UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

11
PROMESA Title III
Case No. 17 BK 3567 LTS
(Jointly Administered)

Debtor. 1

SUMMARY SHEET ACCOMPANYING AMENDED² FIRST INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA") FOR THE PERIOD FROM JULY 1, 2019 THROUGH MAY 31, 2020

Name of Applicant: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors Pursuant

to PROMESA Section 315(b)

Period for which Compensation

and Reimbursement is Sought: July 1, 2019 through May 31, 2020

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² This Amended First Interim Fee Application is being filed solely to correct and replace Exhibit "C" to the original First Interim Fee Application filed by McKinsey & Company Puerto Rico Consulting, Inc. on July 21, 2020 (Case No. 17-03283 LTS [Dkt. No. 13761]).

Monthly Fee Statements Subject to First Interim Fee Request:

First Monthly Fee Statement for Compensation for Services Rendered From July 1, 2019 through July 31, 2019: Title III Support for HTA dated May 13, 2020

Second Monthly Fee Statement for Compensation for Services Rendered From August 1, 2019 through August 31, 2019: Title III Support for HTA dated May 13, 2020

Third Monthly Fee Statement for Compensation for Services Rendered From September 1, 2019 through September 30, 2019: Title III Support for HTA dated May 13, 2020

Fourth Monthly Fee Statement for Compensation for Services Rendered From October 1, 2019 through October 31, 2019: Title III Support for HTA dated May 13, 2020

Fifth Monthly Fee Statement for Compensation for Services Rendered From November 1, 2019 through November 30, 2019: Title III Support for HTA dated May 13, 2020

Sixth Monthly Fee Statement for Compensation for Services Rendered From December 1, 2019 through December 31, 2019: Title III Support for HTA dated May 13, 2020

Seventh Monthly Fee Statement for Compensation for Services Rendered From January 1, 2020 through January 31, 2020: Title III Support for HTA dated May 13, 2020

Eighth Monthly Fee Statement for Compensation for Services Rendered From February 1, 2020 through February 29, 2020: Title III Support for HTA dated July 13, 2020

Ninth Monthly Fee Statement for Compensation for Services Rendered From March 1, 2020 through March 31, 2020: Title III Support for HTA dated July 13, 2020

Tenth Monthly Fee Statement for Compensation for Services Rendered From April 1, 2020 through April 30, 2020: Title III Support for HTA dated July 13, 2020

Eleventh Monthly Fee Statement for Compensation for Services Rendered From May 1, 2020 through May 31, 2020: Title III Support for HTA dated July 13, 2020

Total Fees Requested for First

Interim Compensation Period: \$3,329,500.00

Total Expenses Requested for First

Interim Compensation Period: \$0.00³

Total Fees and Expenses Requested for

First Interim Compensation Period: \$3,329,500.00

Total Requested First Interim Compensation Period Fees and

Expenses Paid to Date: \$0.00

Total Fees and Expenses Subject to

an Objection: \$0.00

Type of Application: Amended First Interim Fee Application:

Title III Support for HTA

Deadline for parties other than notice

parties to file objections: August 4, 2020

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567 LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtor. ⁴ x	

AMENDED FIRST INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"), FOR THE PERIOD FROM JULY 1, 2019 THROUGH MAY 31, 2020

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

INTRODUCTION

By this amended first interim fee application (the "<u>Amended First Interim Fee Application</u>"),
 McKinsey Puerto Rico seeks the allowance and payment of compensation for professional

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket No. 3269] (the "Interim Compensation Order"), the applicable provisions of Title 11 of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") and Appendix B of the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013 (the "U.S. Trustee Guidelines," and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the "Code and Rules"). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Amended First Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from July 1, 2019 through May 31, 2020 (the "Compensation Period") pursuant to the "Title III Support for HTA" Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$3,329,500.00, representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtor by McKinsey Puerto Rico, as described in this Amended First Interim Fee Application.

BACKGROUND AND JURISDICTION

- 3. On May 3, 2017 (the "Petition Date"), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), filed a petition (the "Petition") with the United States District Court for the District of Puerto Rico (the "Court") under Title III of PROMESA.
- 4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("<u>COFINA</u>," and together with the Commonwealth (the "<u>Commonwealth</u>") of Puerto Rico, the "<u>Debtors</u>"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition ("<u>COFINA's Petition</u>," and together with the Commonwealth's Petition, the "<u>Petitions</u>") with the Court under Title III or PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
- 5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the "<u>Title III Cases</u>") for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
- 6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
- 7. On November 8, 2017, the Court entered the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by

- which professionals are to submit, at four-month intervals, "an application for interim Court approval and allowance of the payment of compensation."
- 8. On June 6, 2018, the Court entered the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month intervals, "an application for interim Court approval and allowance of the payment of compensation."
- This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).
 Venue is proper in this district pursuant to PROMESA section 307(a).

THE RETENTION OF MCKINSEY PUERTO RICO

- 10. On or about July 1, 2019, McKinsey Puerto Rico⁵ and the Oversight Board entered into a contract setting forth consulting services that McKinsey Puerto Rico would provide in support of the Title III litigation (the "Consulting Agreement," attached hereto as Exhibit B). The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This Amended First Interim Fee Application concerns the third workstream, namely Title III Support for HTA.⁶
- 11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private

⁵ As agreed with the Oversight Board, McKinsey Puerto Rico is the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. ("McKinsey Washington").

⁶ McKinsey Puerto Rico simultaneously served separate First Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

sectors, McKinsey Puerto Rico's fee structure under the Consulting Agreement for services related to Title III support for HTA was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

Period of Performance	Fee
July 2019	\$310,000.00
August 2019	\$310,000.00
September 2019	\$310,000.00
October 2019	\$310,000.00
November 2019	\$310,000.00
December 2019	\$255,000.00
January 2020	\$310,000.00
February 2020	\$310,000.00
March 2020	\$304,900.007
April 2020	\$299,800.00
May 2020	\$299,800.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.

⁷ The fixed fee amounts from March 2020 through and including May 2020 have been adjusted as a result of a voluntary price reduction discussed with the Oversight Board.

- 13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
- 14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

<u>SUMMARY DESCRIPTION OF SERVICES PERFORMED – TITLE III SUPPORT FOR HTA</u>

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with the Title III support for HTA workstream during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's First Monthly Fee Statement for Compensation For Services Rendered from July 1, 2019 through July 31, 2019: Title III Support for HTA (the "First Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Second Monthly Fee Statement for Compensation For Services Rendered from August 1, 2019 through August 31, 2019: Title III Support for HTA (the "Second Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Third Monthly Fee Statement for Compensation For Services Rendered from September 1, 2019 through September 30, 2019: Title III Support for HTA (the "Third Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Fourth Monthly Fee Statement for Compensation For Services Rendered from October 1, 2019 through October 31, 2019: Title III Support for HTA (the "Fourth Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Fifth Monthly Fee Statement for Compensation For Services Rendered from November 1, 2019 through November 30, 2019: Title III Support for HTA (the "Fifth Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Sixth Monthly Fee Statement for Compensation For Services Rendered from December 1, 2019 through December 31, 2019: Title III Support for HTA (the "Sixth Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Seventh Monthly Fee Statement for Compensation For Services Rendered from January 1, 2020 through January 31, 2020: Title III Support for HTA (the "Seventh Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Eighth Monthly Fee Statement for Compensation For Services Rendered from February 1, 2020 through February 29, 2020: Title III Support for HTA (the "Eighth Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Ninth Monthly Fee Statement for Compensation For Services Rendered from March 1, 2020 through March 31, 2020: Title III Support for HTA (the "Ninth Monthly Fee Statement: Title III Support for HTA"); McKinsey Puerto Rico's Tenth Monthly Fee Statement for Compensation For Services Rendered from April 1, 2020 through April 30, 2020: Title III Support for HTA (the "Tenth Monthly Fee Statement: Title III Support for HTA"); and McKinsey Puerto Rico's Eleventh Monthly Fee Statement for Compensation For Services Rendered from May 1, 2020 through May 31, 2020: Title III Support for HTA (the "Eleventh Monthly Fee Statement: Title III Support for HTA"); attached hereto as Exhibit C.

July 2019:

In July, the HTA Team focused on reviewing HTA's FY19 performance, supporting the FOMB in the plan of adjustment work, and monitoring performance to identify areas that may require adjustments based on ongoing implementation efforts. Specifically, in July, the team developed a list of priorities for Fiscal Plan monitoring and updates, answered creditor questions on

the certified Fiscal Plan, and both reinforced and communicated updated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – content director infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Zarif Jamil (Engagement Manager – full-time – engagement manager);

Rustin Fakheri (Associate – full-time – CIP and FP monitoring); and

Adam Gerard (Incoming Business Analyst – full-time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during July 2019 included:

- Fiscal Plan adherence & support
 - Reviewed several capital project contracts, including finalizing the Del Valle road construction contract and investigating a single-bid award
 - Developed preliminary requirements and design for capital project monitoring dashboard to help HTA more quickly identify and remediate delayed projects and to facilitate FOMB oversight of HTA's capital program, as laid out in the certified Fiscal Plan
 - Prepared monthly reporting package on HTA's FY19 performance against plan and adherence to budget

- Facilitated meeting between FHWA and HTA on reporting requirements
- Developed list of priorities for Fiscal Plan monitoring and potential key updates
- Prepared annual report on HTA performance and FOMB activities for inclusion in FOMB annual report
- Analyzed proposal by HTA and FHWA to temporarily encumber Commonwealth funds to accelerate Federal project delivery

Plan of adjustment support

- Developed responses to creditors' questions on fiscal plan clarification and held session to
 provide greater granularity and additional information on underlying assumptions
- Prepared draft of HTA disclosure statement on certification of Fiscal Plan and budgets, and
 risks related to the Fiscal Plan as part of the FOMB's draft plan of adjustment submission
- Modeled financial impact separately of toll roads and of Tren Urbano to HTA revenues and expenses to inform creditor analysis of Fiscal Plan
- Worked with the restructuring team to develop the BIT projections based off FP assumptions
- Reviewed and analyzed assumptions for cost allocation and projections beyond FP period
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

August 2019:

In August, the HTA Team focused on reviewing HTA's performance for the first month of FY20, supporting the FOMB in the plan of adjustment work, and monitoring Fiscal Plan adherence and performance to identify areas that may require adjustments and support FP compliance.

Specifically, in August, the team developed a reporting template for Fiscal Plan monitoring and updates for construction projects, operating revenues and expenditures, clarified questions on the certified Fiscal Plan, and communicated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget. The HTA team also developed an approach and draft of extending the financial projections of the Fiscal Plan to a 30-year timeline as an input for the Plan of Adjustment process for ultimate Board review and approval.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – content director infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Zarif Jamil (Engagement Manager – full-time – engagement manager);

Xavier Azcue (Incoming Engagement Manager – full-time – engagement manager); and

Adam Gerard (Senior Business Analyst – full-time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during August 2019 included:

- Fiscal Plan adherence & support
 - Conducted visits to capital project sites with HTA leadership to understand performance of ongoing projects relative to Fiscal Plan goals and expectations for cost and project duration
 - Developed preliminary requirements and design for capital project monitoring dashboard to help HTA more quickly identify and remediate delayed projects and to facilitate oversight of HTA's capital program, as provided in the certified Fiscal Plan

- Prepared monthly reporting package on HTA's FY19 performance against plan and adherence to budget
- Facilitated meetings between FHWA and HTA on reporting requirements for capital plan and general KPIs (e.g., safety, road asset quality)
- Prepared report on HTA performance and FOMB oversight activities for inclusion in FOMB annual report
- Analyzed proposal by HTA and FHWA to temporarily encumber Commonwealth funds to accelerate Federal project delivery via Advanced Construction authority
- Began analysis of key assumptions in the Fiscal Plan to develop 30-year projections of the
 Fiscal Plan model as a key input for the plan of adjustment
- Incorporated newly received data, such as additional granularity on toll price elasticity and operating margins
- Deepened perspective on benchmarking TU to similar transit systems to develop baseline for potential TU initiatives

Plan of adjustment support

- Developed responses to creditors' questions on Fiscal Plan and underlying assumptions
- Updated HTA disclosure statement on certification of Fiscal Plan and budgets to include additional risks related to the Fiscal Plan as part of the FOMB's draft plan of adjustment submission
- Modeled separate financial performance and impact for each of the toll roads and Tren
 Urbano to HTA revenues and expenses to support plan of adjustment inputs

- Reviewed and analyzed assumptions for cost allocation and projections beyond FP period
 to develop 30-year surplus forecast as an input into the Plan of Adjustment, both extending
 FP assumptions and developing new methodologies for long-run revenues and expenditures
- Analyzed multiple scenario of toll fare increases including elasticity analysis on toll revenues to support decisions on toll rate changes over 30-year surplus projection timeline
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

September 2019:

In September, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's delivery of the capital plan, identifying areas that may require adjustments and support FP compliance, and supporting the FOMB in the plan of adjustment work. Specifically, in September, the team refined a reporting template for Fiscal Plan monitoring and updates for construction projects, operating revenues and expenditures, responded to questions on the certified Fiscal Plan to support the Plan of Adjustment, and communicated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget. The HTA team also prioritized extending the financial projects of FP to a 30-year timeline as an input for the Plan of Adjustment process.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Xavier Azcue (Engagement Manager – full-time – engagement manager); and

Adam Gerard (Senior Business Analyst – full-time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during September 2019 included:

• Fiscal Plan adherence & support

- Developed working prototype for capital project monitoring dashboard to facilitate oversight of HTA's capital program, as provided in the certified Fiscal Plan
- Prepared monthly reporting package on HTA's FY20 performance against plan and adherence to budget
- Synthesized key assumptions in the Fiscal Plan to develop 30-year projections of the Fiscal
 Plan model as a key input for the plan of adjustment
- Engaged the FOMB for review and approval of assumptions and projections in the 30-year
 Fiscal Plan extension
- Developed perspective on capital process delivery benchmarking to evaluate HTA performance relative to peers
- Refined benchmarks of TU to similar transit systems, identified opportunity and drafted potential TU initiatives

Plan of adjustment support

Analyzed additional granularity of toll revenue by source and type, including developing a
road by road breakdown of monthly revenues, the split of video toll ("V-Toll") revenue by
road, and HTA payment to, and income from, concessionaire agreements to refine
transformation plan, specifically regarding debt restructuring terms and plans

- Analyzed multiple scenario of toll fare increases including elasticity analysis on toll revenues to support decisions on toll rate changes over 30-year Fiscal Plan projection timeline
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions
- Incorporated additional granularity and data to refine models, for example data on toll price elasticity and operating margins for a consolidated perspective on toll fare rates and increases

October 2019:

In October, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's delivery of the capital plan, identifying areas that may require adjustments and support FP compliance, and supporting the FOMB in the plan of adjustment work. The HTA team also began preparing for the next round of Fiscal Plan updates, specifically by identifying key areas of new information and validating those areas with the FOMB Executive Director. Finally, the HTA team also began to develop more advanced project delivery tracking tools to report on HTA's capital delivery performance and adherence to the Fiscal Plan.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Xavier Azcue (Engagement Manager – full-time);

Adam Gerard (Senior Business Analyst – full-time – CIP and FP monitoring); and

Erik Roberts (Analyst – full-time – focused on supporting the HTA restructuring process).

The core activities and deliverables related to the Title III support for HTA during October 2019 included:

- Fiscal Plan adherence, support, and updates
 - Finalized development of a draft capital delivery performance dashboard to track HTA's adherence to the Fiscal Plan with regard to CapEx on-time and on-budget execution
 - Reviewed contract for project AC-520144 to ensure Fiscal Plan compliance
 - Reviewed potential areas for HTA Fiscal Plan updates with FOMB Executive Director
 - Developed initiatives to improve HTA's capital delivery process
 - Reviewed Tren Urbano performance including review of Post-Maria recovery,
 - and benchmarked against comparable transit systems to determine gaps. Drafted set of potential improvement levers based on performance review
- Plan of adjustment support
 - Further refined analysis of road-by-road toll revenue by source and type for monthly revenues
 - Worked with FOMB financial advisors to review road-by-road revenue and expenditure assumptions in support of plan of adjustment
 - Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

November 2019:

In November, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's performance YTD and debriefing FOMB leadership, and supporting a

meeting with the FOMB Executive Director and the Executive Director of HTA. The team also coordinated with FHWA to ensure federal requirements for transportation funding were being met by the Puerto Rican government. The HTA Team continued preparing for the next round of Fiscal Plan updates, specifically by developing a workplan and drafting an outline for a new public presentation format. Finally, the HTA Team began review of project prioritization to analyze project selection.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Xavier Azcue (Engagement Manager – full-time); and

Adam Gerard (Senior Business Analyst – full-time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during November 2019 included:

- Fiscal Plan adherence, support, and updates
 - Debriefed FOMB Executive Director and staff on HTA YTD performance, and prepared FOMB team to meet with HTA leadership and discuss key areas of concern and priorities for Fiscal Plan adherence
 - Continued to track and develop Fiscal Plan update areas with supporting detailed workplan for priority updates
 - Developed initiatives to improve HTA's capital delivery process

- Developed a framework to evaluate HTA's prioritization of projects and increase transparency of project delivery, selection, and performance
- Ensured federal standards and FP reporting requirements were being met in order to ensure federal funding compliance for HTA

■ Plan of adjustment support

- Worked with FOMB advisors to review revenue and expenditure assumptions in support of plan of adjustment
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions and helped develop options for forward-looking solutions to liquidity shortages and net operating deficits

December 2019

In December, the HTA Team focused on monitoring priority Fiscal Plan areas based on November's leadership meeting between the HTA and FOMB Executive Directors. This included issues related to liquidity and the collection of toll fines, as well as ongoing implementation meeting cadence. The HTA Team began executing the Fiscal Plan workplan established in previous months and validated the priority areas of the Fiscal Plan update with FOMB staff. Finally, the HTA Team worked with FOMB communications and IT staff to create a draft version of a CapEx reporting tool.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring);

Hao Li (Associate – full time – CIP and FP monitoring);

Rafael Rivera (Engagement Manager – full-time – focused on supporting the HTA restructuring process); and

James Ivers (Associate – full time – focused on supporting the HTA restructuring process).

The core activities and deliverables related to the Title III support for HTA during December 2019 included:

- Fiscal Plan adherence, support, and updates
 - Met with HTA counterparts to action top priorities from FOMB-HTA leadership discussion
 in November including a plan to reinitiate the collection of toll fines and improved Fiscal
 Plan and capital improvement plan (CIP) transparency
 - Refined road-by-road build of revenues to include additional granularity and detail in Fiscal
 Plan update
 - Worked with FOMB to complete beta version of CapEx public dashboard report
 - Analyzed road quality data to evaluate the current state of the geographic distribution of HTA's projects relative to highway and road infrastructure need
 - Met with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

January 2020

In January, the HTA Team focused on monitoring priority Fiscal Plan areas of high priority and kicked off the CY 2020 Fiscal Plan update with HTA and its advisors. The team also conducted

analyses related to the liquidity issues faced by the authority in response to a reallocation request submitted by the authority to HTA. The HTA team also prepared documentation to onboard new FOMB staff and advisors. Finally, the HTA Team continued its ongoing work with FOMB communications and IT staff to create a public transparency reporting tool.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring); and

Basundhara Mukherjee (Business Analyst – full time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during January 2020 included:

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to kick-off the Fiscal Plan update process and highlight key priorities for the FOMB for the FP update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new certified Fiscal Plan
 - Worked with FOMB to complete a public-facing CapEx public dashboard visualization tool
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

February 2020

In February, the HTA Team continued its work in preparation for the Fiscal Plan submission deadline. The team also finalized analyses related to the liquidity issues faced by the Authority. The team also focused on expanding the areas of Fiscal Plan analysis to include assets such as Tren Urbano at greater detail.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part-time – engagement director and expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring); and

Basundhara Mukherjee (Business Analyst – full time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during February 2020 included:

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to continue drive forward Fiscal Plan analyses and highlight key priorities for the FOMB for its new Fiscal Plan
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new Fiscal Plan
 - Worked with FOMB to complete a public-facing CapEx dashboard visualization tool

 Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

March 2020

In March, the HTA Team focused on working toward the Fiscal Plan submission deadline, including preparing a draft summary of the FOMB position on various topics including a model that could quickly be compared with any submission from HTA and the Puerto Rican government. The team also did scenario analyses to understand the potential impact of COVID-19 on the cash position of the Authority as well as traffic volumes on the island.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Jared Katseff (Senior Engagement Manager – part-time – engagement director and expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring); and

Thomas Chatzieleftheriou (Business Analyst – full time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during March 2020 included:

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the FP update

- Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new certified Fiscal Plan
- Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs
- Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis and HTA

April 2020

In April, the HTA Team focused on supporting the FOMB to meet its Fiscal Plan certification deadline, including preparing the final complete draft summary of the FOMB position on various topics and incorporating the most recent view of the Board and FOMB staff into relevant financial projection models. The team also continued to monitor the impact of COVID-19 on HTA's cash position, as well as traffic volumes on the island, by monitoring cash flow reporting.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part time – overall strategic guidance);

Jared Katseff (Senior Engagement Manager – part-time – expert in infrastructure);

Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring); and

Thomas Chatzieleftheriou (Business Analyst – full time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during April 2020

included:

- Fiscal Plan adherence, support, and updates
 - Analyzed Fiscal Plan submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Engaged with HTA and its advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the Fiscal Plan update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the updated Fiscal Plan
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs
- Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis

May 2020

In May, the HTA Team focused on working toward the Fiscal Plan certification deadline, including preparing analyses to support FOMB decision-making on core Fiscal Plan topics and incorporating these decisions into the relevant Fiscal Plan outputs and financial projection models. The team also continued to monitor the impact of COVID-19 on the cash position of HTA, as well as traffic volumes on the island, by monitoring cash flow reporting.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for HTA are set forth below:

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Mike Kerlin (Partner – part-time – overall strategic guidance);

Ben Safran (Associate Partner – part time – overall strategic guidance);

Jared Katseff (Senior Engagement Manager – part-time – expert in infrastructure);
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Roberto Charron (Practice Expert – part-time – expert on capital projects and infrastructure);

Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring); and

Thomas Chatzieleftheriou (Business Analyst – full time – CIP and FP monitoring).

The core activities and deliverables related to the Title III support for HTA during May 2020

included:

- Fiscal Plan adherence, support, and updates
 - Analyzed Fiscal Plan submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Analyzed budget submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Engaged with HTA and its advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the Fiscal Plan update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the updated Fiscal Plan
 - Held working sessions with HTA to review implementation performance and Fiscal Plan adherence, including a review of priority measures and overall program KPIs
- Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

Interim Fee Applications

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its <u>First Interim Fee Application</u>, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13761].⁸

Monthly Fee Statements

- 17. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the First Monthly Fee Statement for services rendered from July 1, 2019 through July 31, 2019 under the Title III Support for HTA workstream (the "First Monthly Fee Period").
- 18. As reflected in the <u>First Monthly Fee Statement: Title III Support for HTA</u>, during the First Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.

⁸ McKinsey Puerto Rico's first interim fee applications are summarized as follows:

McKinsey Workstream	First Interim Fee Application
Commonwealth	\$15,138,625.00
PREPA	\$ 7,907,000.00
HTA	\$ 3,329,500.00
Total	\$26,375,125.00
Total requested amount for all Workstreams for First Interim Fee Periods: \$26,375,125.00	

- 19. On May 13, 2020 pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Second Monthly Fee Statement for services rendered from August 1, 2019 through August 31, 2019 under the Title III Support for HTA workstream (the "Second Monthly Fee Period").
- 20. As reflected in the <u>Second Monthly Fee Statement: Title III Support for HTA</u>, during the Second Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 21. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Third Monthly Fee Statement for services rendered from September 1, 2019 through September 30, 2019 under the Title III Support for HTA workstream (the "Third Monthly Fee Period").
- 22. As reflected in the <u>Third Monthly Fee Statement: Title III Support for HTA</u>, during the Third Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 23. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fourth Monthly Fee Statement for services rendered from October 1, 2019 through October 31, 2019 under the Title III Support for HTA workstream (the "Fourth Monthly Fee Period").
- 24. As reflected in the <u>Fourth Monthly Fee Statement: Title III Support for HTA</u>, during the Fourth Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III

- Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 25. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fifth Monthly Fee Statement for services rendered from November 1, 2019 through November 30, 2019 under the Title III Support for HTA workstream (the "Fifth Monthly Fee Period").
- 26. As reflected in the <u>Fifth Monthly Fee Statement: Title III Support for HTA</u>, during the Fifth Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 27. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Sixth Monthly Fee Statement for services rendered from December 1, 2019 through December 31, 2019 under the Title III Support for HTA workstream (the "Sixth Monthly Fee Period").
- 28. As reflected in the <u>Sixth Monthly Fee Statement: Title III Support for HTA</u>, during the Sixth Monthly Fee Period, McKinsey Puerto Rico incurred \$255,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$229,500.00) in accordance with the Interim Compensation Order.
- 29. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Seventh Monthly Fee Statement for services rendered from January 1, 2020 through January 31, 2020 under the Title III Support for HTA workstream (the "Seventh Monthly Fee Period").

- 30. As reflected in the Seventh Monthly Fee Statement: Title III Support for HTA, during the Seventh Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 31. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eighth Monthly Fee Statement for services rendered from February 1, 2020 through February 29, 2020 under the Title III Support for HTA workstream (the "Eighth Monthly Fee Period").
- 32. As reflected in the Eighth Monthly Fee Statement: Title III Support for HTA, during the Eighth Monthly Fee Period, McKinsey Puerto Rico incurred \$310,000.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$279,000.00) in accordance with the Interim Compensation Order.
- 33. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Ninth Monthly Fee Statement for services rendered from March 1, 2020 through March 31, 2020 under the Title III Support for HTA workstream (the "Ninth Monthly Fee Period").
- 34. As reflected in the Ninth Monthly Fee Statement: Title III Support for HTA, during the Ninth Monthly Fee Period, McKinsey Puerto Rico incurred \$304,900.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$274,410.00) in accordance with the Interim Compensation Order.
- 35. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Tenth Monthly Fee Statement for services rendered

- from April 1, 2020 through April 30, 2020 under the Title III Support for HTA workstream (the "Tenth Monthly Fee Period").
- 36. As reflected in the <u>Tenth Monthly Fee Statement: Title III Support for HTA</u>, during the Tenth Monthly Fee Period, McKinsey Puerto Rico incurred \$299,800.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$269,820.00) in accordance with the Interim Compensation Order.
- 37. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eleventh Monthly Fee Statement for services rendered from May 1, 2020 through May 31, 2020 under the Title III Support for HTA workstream (the "Eleventh Monthly Fee Period").
- 38. As reflected in the Eleventh Monthly Fee Statement: Title III Support for HTA, during the Eleventh Monthly Fee Period, McKinsey Puerto Rico incurred \$299,800.00 in fees related to Title III Support for HTA and sought payment of ninety (90%) percent of such fees (\$269,820.00) in accordance with the Interim Compensation Order.
- 39. To date, McKinsey Puerto Rico has been paid a total of \$0.00⁹ for services rendered under the Title III Support for HTA workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.
- 40. Pursuant to this Amended First Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$3,329,500.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$3,329,500.00.

⁹ The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).
- 42. As demonstrated by this Amended First Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically

and without unnecessary duplication of effort. In addition, the work conducted was carefully

assigned to appropriate professionals, according to the experience and level of knowledge

required for each particular task. Accordingly, approval of the compensation sought herein is

warranted.

CONCLUSION

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order

awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total

amount of \$3,329,500.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in

the amount of \$3,329,500.00 and granting such other relief as this Court deems just and proper.

Dated: October 21, 2020

McKinsey & Company Puerto Rico

Consulting, Inc.

/s/ Thomas Dohrmann

Thomas Dohrmann, President

McKinsey & Company Puerto Rico Consulting, Inc.

1225 Ave Juan Ponce de Leon

San Juan, Puerto Rico 00907

PH-786

Email: Thomas Dohrmann@mckinsey.com

Strategic Consultant to the Debtor

Certificate of Service

- Notice of this Amended First Interim Fee Application has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak. Esa. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Possinger, Chicago, IL 60602, Attn: Paul V. Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
 - v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
 - vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
 - vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
 - viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

- (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR х. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, Assistant Secretary CPA, of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Revenue Assistant Secretary of Internal and Tax **Policy** (angel.pantoja@hacienda.pr.gov); Francisco Parés Assistant Alicea, Secretary of Internal Revenue and Tax **Policy** (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (BWilliamson@gklaw.com; KStadler@gklaw.com).

EXHIBIT A

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

-	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567 LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtorx	

CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF AMENDED FIRST INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"), FOR THE PERIOD FROM JULY 1, 2019 THROUGH MAY 31, 2020

- I, Thomas Dohrmann, certify as follows:
 - 1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"). I submit this certification with respect to the amended first interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the "Amended First Interim Fee Application") for the allowance of compensation for professional services rendered during the relevant application period.
 - 2. I make this certification in accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered on June 6, 2018 [Docket No. 3269] (the "Interim Compensation Order").
 - 3. In connection therewith, I hereby certify that:
 - (a) I have read the Amended First Interim Fee Application;
 - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Amended First Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee

Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

(c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Amended First Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Amended First Interim Fee Application prior to any objection deadline with respect thereto.

Dated: October 21, 2020 San Juan, Puerto Rico

/s/ Thomas Dohrmann

Thomas Dohrmann, President McKinsey & Company Puerto Rico Consulting, Inc. 1225 Ave Juan Ponce de Leon San Juan, Puerto Rico 00907 PH-786

Email: Thomas_Dorhmann@mckinsey.com

EXHIBIT B



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. **Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11

Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative		

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

ľ	No.	To the best of your knowledge:	YES	NO
4	1	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Andrew Wolfe

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociación de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Claudia Vincenty Guzman

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federación de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comero, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

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Municipality of Aguada

Municipality of Aguadilla

Municipality of Aguas Buenas

Municipality of Aibonito

Municipality of Añasco

Municipality of Arecibo

Municipality of Arroyo

Municipality of Barceloneta

Municipality of Barranquitas

Municipality of Bayamón

Municipality of Caguas
Municipality of Camuy
Municipality of Canóvanas
Municipality of Carolina
Municipality of Cataño
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Municipality of Ceiba
Municipality of Ciales
Municipality of Cidra
Municipality of Coamo
Municipality of Comerío
Municipality of Corozal
Municipality of Culebra
Municipality of Dorado
Municipality of Fajardo
Municipality of Florida
Municipality of Guánica
Municipality of Guayama
Municipality of Guayanilla
Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
Municipality of Hormigueros
Municipality of Humacao

Municipality of Cabo Rojo

Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
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Municipality of Naranjito
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Municipality of Peñuelas
Municipality of Ponce
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Municipality of Rincón
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Municipality of Sabana Grande

N. Harris Computer Corporation

Municipality of Salinas Municipality of San Germán Municipality of San Juan Municipality of San Lorenzo Municipality of San Sebastián Municipality of Santa Isabel Municipality of Toa Alta Municipality of Toa Baja Municipality of Trujillo Alto Municipality of Utuado Municipality of Vega Alta Municipality of Vega Baja Municipality of Vieques Municipality of Villalba Municipality of Yabucoa Municipality of Yauco Municipio de Guarbo Municipio de San Juan MUNIZ BURGOS CONTRACTORS, CORP. Muniz Melendez Investments Corp. Muñoz Benitez Brugueras & Cruz **Musical Arts Corporation** Myrta Lopez-Molina

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Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

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Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

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Public Housing Administration
Public Service Appellate Commission
Public Service Commission
Public Service Regulatory Board
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Puerto Rico Aqueduct and Sewer Authority
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Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority
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Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

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Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

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Puerto Rico Investors Tax- Free Fund V, Inc.

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Puerto Rico Investors Tax- Free Fund VI, Inc.

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Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

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Socioeconomic Development of the Family Administration

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State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
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Tatito Transport Service Inc.
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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

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The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

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The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

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UMB Bank, National Association

Unemployment Insurance Fund

UNETE

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United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

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University of Puerto Rico Comprehensive Cancer Center

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US Bank National Association

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Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

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Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

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Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewe	,
Contractor's behalf to agree that Contractor shall abide by this C Requirement:	contractor Certification
Requirement.	
Contractor Name: McKinsay & Company Puerto Pico Consulti	ng Ing
Contractor Name: McKinsey & Company Puerto Rico Consulti	ng, mc.
Moment Wohnmann	March 31, 2020
Signature of Contractor Authorized Representative	March 31, 2020 Date
Signature of Contractor Authorized Representative	Date
Thomas Dohrmann, President, McKinsey & Company Puerto R	ico Consulting Inc
Printed Name and Title of Contractor Authorized Representative	<u> </u>
Timed Ivalle and The Of Contractor Admortzed Representative	5

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:		
Contractor Name: McKinsey & Company Puerto Rico Consulting	g, Inc.	
Moment Mothemen	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Ric	o Consuming, inc.	

Printed Name and Title of Contractor Authorized Representative

EXHIBIT C

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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors.1	

FIRST MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")²

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: <u>July 1, 2019 - July 31, 2019</u>

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary³: \$0.00

Type of Fee Statement: First Monthly Fee Statement:

Title III Support for HTA⁴

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² As agreed with the Board, McKinsey & Company Puerto Rico Consulting, Inc. is the entity providing services as of July 1, 2019. It was previously McKinsey & Company, Inc. Washington, D.C

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this First Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this First Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of July 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this First Monthly Fee Statement, is attached as Exhibit C.

2. By this First Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁵
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this First Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this First Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn:Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- 4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact:
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance Fee	
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- Honesty and Integrity. Contractors must at all times be honest, direct, and truthful in
 discussions with the Board, its staff and agents, regulatory agency representatives, and
 government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:	
Contractor Name: McKinsey & Company Puerto Rico Consultin	ng, Inc.
Signature of Contractor Authorized Representative	March 31, 2020 Date
Thomas Dohrmann, President, McKinsey & Company Puerto Ri Printed Name and Title of Contractor Authorized Representative	<u> </u>

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociación de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Claudia Vincenty Guzman

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

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Puerto Rico Fixed Income Fund, Inc.

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Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

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Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

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Socioeconomic Development of the Family Administration

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Tax-Free Puerto Rico Fund, Inc.
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TEC General Contractors, Corp.

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Telecommunications Regulatory Board

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the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

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THOMAS RIVERA-SCHATZ

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Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

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Unemployment Insurance Fund

UNETE

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United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo Víctor Calderón Cestero Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification		
Requirement:	ontractor certification	
Contractor Name: McKinsey & Company Puerto Rico Consultir	ıg, Inc.	
James Wohnman	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Ric	co Consulting, Inc.	
Printed Name and Title of Contractor Authorized Representative		

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	-
							\$	-
							\$	
							\$	-
							\$	-
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:				
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.				
James W ohnmann	March 31, 2020			
Signature of Contractor Authorized Representative	Date			
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.				
Printed Name and Title of Contractor Authorized Representative				

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

λ	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtorsx	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing First Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's First Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF JULY 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in July 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of July 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

July 2019

Summary of Work

In July, the HTA Team focused on reviewing HTA's FY19 performance, supporting the FOMB in the plan of adjustment work, and monitoring performance to identify areas that may require adjustments based on ongoing implementation efforts. Specifically, in July, the team developed a list of priorities for Fiscal Plan monitoring and updates, answered creditor questions on the certified Fiscal Plan, and both reinforced and communicated updated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence & support
 - Reviewed several capital project contracts, including finalizing the Del Valle road construction contract and investigating a single-bid award
 - Developed preliminary requirements and design for capital project monitoring dashboard to help HTA more quickly identify and remediate delayed projects and to facilitate FOMB oversight of HTA's capital program, as laid out in the certified Fiscal Plan
 - Prepared monthly reporting package on HTA's FY19 performance against plan and adherence to budget
 - Facilitated meeting between FHWA and HTA on reporting requirements
 - Developed list of priorities for Fiscal Plan monitoring and potential key updates
 - Prepared annual report on HTA performance and FOMB activities for inclusion in FOMB annual report
 - Analyzed proposal by HTA and FHWA to temporarily encumber Commonwealth funds to accelerate Federal project delivery
- Plan of adjustment support
 - Developed responses to creditors' questions on fiscal plan clarification and held session to provide greater granularity and additional information on underlying assumptions
 - Prepared draft of HTA disclosure statement on certification of Fiscal Plan and budgets, and risks related to the Fiscal Plan as part of the FOMB's draft plan of adjustment submission
 - Modeled financial impact separately of toll roads and of Tren Urbano to HTA revenues and expenses to inform creditor analysis of Fiscal Plan

- Worked with the restructuring team to develop the BIT projections based off FP assumptions
- Reviewed and analyzed assumptions for cost allocation and projections beyond FP period
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, and Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis - and Roberto Charon, who provided expert input on capital projects and infrastructure. The working team consisted of one full-time Engagement Manager (Zarif Jamil), a full-time Associate (Rustin Fakheri), and a Business Analyst (Adam Gerard).

- Mike Kerlin (Partner part-time content director infrastructure):
 - Reviewed team conclusions and summary of contract review before syndication with Board to ensure alignment and adherence to Fiscal Plan
 - Facilitated working session with FHWA and HTA on YTD performance, risks and mitigation approach
 - Facilitated meetings with HTA on cash balances and investigating single-bid contract award
 - Supported interactions with creditors, including preparation of responses and overall session scope and engagement
- Roberto Charon (Practice Expert part-time expert on capital projects and infrastructure):
 - Provided industry expertise on approaches for HTA to aggregate and visualize data on both capital program delivery and road quality and safety
 - Provided industry expertise on capital project contracting best practices such as best practices to monitor project delivery performance and techniques to identify root cause of any issues related to reporting or delivery
- Ben Safran (Associate Partner part-time engagement director and expert in infrastructure):
 - Prepared answers for creditor questions, and led call with HTA creditor to address questions on the certified Fiscal Plan
 - Conducted several discussions with FHWA and HTA to understand nature of HTA's request to deploy advanced construction techniques
 - Led discussions with Board financial advisors as it relates to HTA projections
 - Supported assumptions and modelling for Plan of Adjustment structure and projections outside the FP time period

- Facilitated working session with FHWA and HTA on YTD performance, risks and mitigation approach
- Provided oversight over the drafting of the disclosure statement
- Zarif Jamil (Engagement Manager full-time engagement manager)
 - Finalized review of Del Valle road construction and Hartmann contract
 - Prepared write-up for HTA disclosure statement, including chronology of events for FP and budget development
 - Developed list of priorities for implementation and aligned with FOMB team
 - Reviewed and refined deliverables prepared by Associate and Business Analyst (e.g., contract review summary, monthly report) for clarity of messaging and completeness of information
 - Shared findings on HTA cash balances and restrictions with EY for further investigation and followed-up with HTA on bank balance request for Plan of Adjustment
 - Received questions and developed responses to questions from HTA monoline insurers
- Rustin Fakheri (Associate full-time CIP and FP monitoring)
 - Developed initial perspective on HTA cash balances and restrictions to inform Board's approach to Plan of Adjustment by analyzing HTA monthly cash flow and bank balance reports
 - Reviewed two capital project bid award contracts for alignment with the Fiscal Plan, preparing summaries for Board consideration of approval
 - Facilitated teleconference with HTA to identify the circumstances driving the single-bid awarded contract
 - Prepared document on FHWA reporting and project delivery expectations for FY20 for HTA-FHWA-FOMB meeting
 - Prepared responses to creditor questions on certified Fiscal Plan
 - Modeled financial impact separately of toll roads and of Tren Urbano to HTA revenues and expenses to inform creditor analysis of Fiscal Plan
 - Guided and supported Business Analyst in the development of the proposed dashboards and their population with HTA data
 - Drafted summary of proposal for consideration by the FOMB Executive Director to allow HTA to temporarily encumber Commonwealth funds to accelerate federal projects
 - Developed narrative on HTA for FOMB annual report
- Adam Gerard (Incoming Business Analyst full-time CIP and FP monitoring)
 - Developed draft of proposed capital project status tracking dashboard to facilitate discussion with HTA around what data to collect and share with FOMB from capital projects in FY20

- Transformed data from HTA monthly submissions to populate draft capital project dashboard
- Developed materials for meeting with HTA to discuss capital project status dashboard and the data requirements, in order to support HTA to achieve the capital delivery plan laid out in the certified Fiscal Plan
- Updated template for HTA's monthly reporting submission to better track HTA financials, as well as capital project progress
- Prepared draft of reporting and implementation letter to HTA, outlining data missing from HTA's July 2019 monthly report for FY19
- Analyzed monthly budget-to-actuals reporting submissions and identified areas of concern for further discussion within FOMB and with FHWA
- Prepared July monthly report for Board review outlining HTA FY19 EOFY performance against budget and capital project performance
- Developed repository of monthly reporting materials received

EXHIBIT E

July 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-1928EK-6262

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: July 1, 2019 – July 31, 2019

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

SECOND MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD AUGUST 1, 2019 THROUGH AUGUST 31, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: August 1, 2019 - August 31, 2019

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: \$0.00

Type of Fee Statement: Second Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Second Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Second Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of August 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Second Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Second Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during

the Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Second Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Second Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn:Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Secretary Parés Alicea. (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- 4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact:
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - **20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11

Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:			
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.		
Signature of Contractor Authorized Representative	March 31, 2020 Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative			

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
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RB Law Offices RBC Capital Markets, LLC RBC Dominion Securities Inc./CDS** Ready & Responsible Security, Inc. Redwood Master Fund, Ltd Reed Smith, LLP Regions Bank REICHARD & ESCALERA LLC Reichard & Escalera, LLC Reinaldo Vincenty Perez Reliable Equipment Corporation Reliable Health Services Corp. Rene Patricio Lopez-Duprey Rene Pinto-Lugo Rene Rios Pena Rene Torres Ortiz Reno & Cavanaugh, PLLC RESUN (Barceloneta) LLC ReSun (Barceloneta), LCC Retirement Association of AEE Rexach & Picó, CSP Rexach Hermanos, Inc. Reyes Contractor Group, Inc. Rhonda M. Castillo Gammill Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong
Roberto del Toro Morales
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Roberto Maldonado Law Office
Roberto Marrero Diaz
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Roberto Quiles
Roberto Torres Lugo
Roche Diagnostics Corporation
Rochelle McCullough, LLP
Rock Solid Technologies, Inc.
Rocket Learning, LLC
Rocket Teacher Training, LLC
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Rodriguez Marxuach Law Offices, PSC
Rodriguez-Parissi & Co., C.S.P.
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Ronald Ramos
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Rosa Lespier Santiago
Rosa M. Aguayo Pacheco
Rosa M. Pierluisi

Rosa Rosario De Morales
Rosalina Ortiz De Jesus
Rosario Pacheco
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S.H.V.P. Motor Corp.
Sabiamed Corporation
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Saldaña, Carvajal & Vélez-Rivé, PSC
Salichs Pou & Associates, PSC
Salud Integral en la Montana
Salvador Rovira Rodriguez
Sammy Baez-Figueroa
Samuel A. Pena Ortiz
Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

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Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporación del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

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University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo Víctor Calderón Cestero Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:		
Requirement.		
Contractor Name: McKinsay & Company Puerto Pico Consulti	ng Ing	
Contractor Name: McKinsey & Company Puerto Rico Consulti	ng, mc.	
Moment Wohnmann	March 31, 2020	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative		
Trinica Ivalite and True of Conductor Admortzed Representative		

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:	
Board Member	Chairman or Authorized Representative	
Board Personnel	Executive Director or Authorized	
	Representative	
Board Advisors	Executive Director or Authorized	
	Representative	
Executive Director	Chairman or Authorized Representative	
Chairman	Executive Director or Authorized	
	Representative	

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.			
James W ohnmann	March 31, 2020		
Signature of Contractor Authorized Representative	Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.			
Printed Name and Title of Contractor Authorized Representative			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Λ	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtorsx	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Second Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Second Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF AUGUST 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in August 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of August 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Ndalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

August 2019

Summary of Work

In August, the HTA Team focused on reviewing HTA's performance for the first month of FY20, supporting the FOMB in the plan of adjustment work, and monitoring Fiscal Plan adherence and performance to identify areas that may require adjustments and support FP compliance. Specifically, in August, the team developed a reporting template for Fiscal Plan monitoring and updates for construction projects, operating revenues and expenditures, clarified questions on the certified Fiscal Plan, and communicated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget. The HTA team also developed an approach and draft of extending the financial projections of the Fiscal Plan to a 30-year timeline as an input for the Plan of Adjustment process for ultimate Board review and approval.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence & support
 - Conducted visits to capital project sites with HTA leadership to understand performance of ongoing projects relative to Fiscal Plan goals and expectations for cost and project duration
 - Developed preliminary requirements and design for capital project monitoring dashboard to help HTA more quickly identify and remediate delayed projects and to facilitate oversight of HTA's capital program, as provided in the certified Fiscal Plan
 - Prepared monthly reporting package on HTA's FY19 performance against plan and adherence to budget
 - Facilitated meetings between FHWA and HTA on reporting requirements for capital plan and general KPIs (e.g., safety, road asset quality)
 - Prepared report on HTA performance and FOMB oversight activities for inclusion in FOMB annual report
 - Analyzed proposal by HTA and FHWA to temporarily encumber Commonwealth funds to accelerate Federal project delivery via Advanced Construction authority
 - Began analysis of key assumptions in the Fiscal Plan to develop 30-year projections of the Fiscal Plan model as a key input for the plan of adjustment
 - Incorporated newly received data, such as additional granularity on toll price elasticity and operating margins
 - Deepened perspective on benchmarking TU to similar transit systems to develop baseline for potential TU initiatives

■ Plan of adjustment support

- Developed responses to creditors' questions on Fiscal Plan and underlying assumptions
- Updated HTA disclosure statement on certification of Fiscal Plan and budgets to include additional risks related to the Fiscal Plan as part of the FOMB's draft plan of adjustment submission
- Modeled separate financial performance and impact for each of the toll roads and Tren
 Urbano to HTA revenues and expenses to support plan of adjustment inputs
- Reviewed and analyzed assumptions for cost allocation and projections beyond FP period to develop 30-year surplus forecast as an input into the Plan of Adjustment, both extending FP assumptions and developing new methodologies for long-run revenues and expenditures
- Analyzed multiple scenario of toll fare increases including elasticity analysis on toll revenues to support decisions on toll rate changes over 30-year surplus projection timeline
- Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, and Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon, who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Zarif Jamil who transitioned over the month to Xavier Azcue) and a Senior Business Analyst (Adam Gerard).

- Mike Kerlin (Partner part-time content director infrastructure):
 - Reviewed team conclusions and summary of contract review before syndication with Board to ensure alignment and adherence to Fiscal Plan
 - Provided input on the facilitation and key outcomes of working session with FHWA and HTA on YTD performance, risks and mitigation approach for HTA compliance with Certified Fiscal Plan
 - Supported interactions with creditors, including ongoing preparation of responses and facilitation of discussion
- Roberto Charon (Practice Expert part-time expert on capital projects and infrastructure):
 - Provided industry expertise on approaches for HTA to aggregate and visualize data on both capital program delivery and road quality and safety
 - Provided industry expertise on capital project process delivery best practices such as best practices to monitor project delivery performance and techniques to identify root cause of any issues related to reporting or delivery

- Optimized site visits by preparing key takeaways and engaging and interviewing HTA leadership as well as personnel at various worksites
- Ben Safran (Associate Partner part-time engagement director and expert in infrastructure):
 - Prepared answers for, and led session to address, creditor questions and clarifications of the certified FP
 - Coordinated effort to extend FP projections to a 30 year timeframe, and provided guidance on key decisions and assumptions required to extend the FP
 - Supported analyses by Board financial advisors as it relates to HTA revenue projections and CapEx allocations
 - Supported assumptions and modelling for Plan of Adjustment structure and projections outside the FP time-period
 - Facilitated implementation meeting across representatives from the FOMB, HTA, AFAAF, and FHWA
 - Provided input on monthly reporting materials and communications, including monthly reporting memo on financial and capital delivery performance
- Zarif Jamil (Engagement Manager full-time engagement manager)
 - Coordinated HTA site visits by providing list of desired site visits and key questions for HTA team
 - Provided support for development of extension of FP into 30-year model (e.g., updated approaches to CapEx, toll fares and fines) and ensured updated assumptions were consistent with short-term FP
- Xavier Azcue (Incoming Engagement Manager full-time engagement manager)
 - Reviewed and refined deliverables prepared by team for clarity of messaging and completeness of information
 - Coordinated analyses and responses on elasticity assumptions
 - Oversaw and coordinated preparation of monthly implementation meeting with FOMB, HTA, AFAF, FHWA to align on capital expenditure delivery progress and budget reporting
 - Developed analyses and output for 30-year surplus projection model review and approval by FOMB (i.e. how it compares to the currently approved 6-year FP, and major assumptions for review)
 - Developed analyses on long-term assumptions for CW transfer amount, clawback treatment, and toll lien treatment
 - Refined perspective on opex benchmarks (e.g., cost per lane mile etc.)
 - Modeled financial impact separately of toll roads and of TU to HTA revenues and expenses to support Plan of Adjustment analyses
- Adam Gerard (Senior Business Analyst full-time CIP and FP monitoring)

- Refined draft of proposed capital project status tracking dashboard to facilitate discussion with HTA around what data to collect and share with FOMB from capital projects in FY20
- Synthesized data from HTA monthly submissions to populate draft capital project dashboard to with the long-term goal of enabling capital project delivery transparency
- Shared capital project status dashboard and the data requirements, to support HTA to achieve the capital delivery plan execution and reporting as laid out in the certified Fiscal Plan
- Reviewed and refined template for HTA's monthly reporting submission to better track HTA financials, as well as capital project progress
- Prepared August monthly report for Board review outlining HTA M1 FY20 performance against budget and capital project performance
- Developed perspective on toll elasticities and opex benchmarks (e.g., cost per lane mile etc.)
- Analyzed monthly budget-to-actuals reporting submissions and identified areas of concern for further discussion within FOMB and with FHWA
- Deepened perspective on TU via benchmarking to similar transit systems in support of identifying additional TU improvement opportunities

EXHIBIT E

August 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-1928EK-6275

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

Invoice Date: 05/13/2020 accountspayable@promesa.gov

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: August 1, 2019 – August 31, 2019

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC	
Account Number		
Currency		
Branch		
ABA		
SWIFT:		

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 473 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

THIRD MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")
FOR THE PERIOD SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: September 1, 2019 - September 30, 2019

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: **\$0.00**

Type of Fee Statement: Third Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Third Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

- 1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Third Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of September 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Third Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Third Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Third Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Third Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Secretary Parés Alicea. (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12 Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - **20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Atale a Country

Name: ___Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee	
July 2019 - June 2020	\$1,417,500/month ¹	

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consult	ing, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto R Printed Name and Title of Contractor Authorized Representative	5,	

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociación de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociación de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Claudia Vincenty Guzman

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federación de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comero, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

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Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

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Municipality of Coamo
Municipality of Comerío
Municipality of Corozal
Municipality of Culebra
Municipality of Dorado
Municipality of Fajardo
Municipality of Florida
Municipality of Guánica
Municipality of Guayama
Municipality of Guayanilla
Municipality of Guaynabo
Municipality of Gurabo
Municipality of Hatillo
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Municipality of Humacao

Municipality of Cabo Rojo

Municipality of Isabela
Municipality of Jayuya
Municipality of Juana Díaz
Municipality of Juncos
Municipality of Lajas
Municipality of Lares
Municipality of Las Marías
Municipality of Las Piedras
Municipality of Loiza
Municipality of Luquillo
Municipality of Manatí
Municipality of Maricao
Municipality of Maunabo
Municipality of Mayagüez
Municipality of Moca
Municipality of Morovis
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N. Harris Computer Corporation

Municipality of Salinas Municipality of San Germán Municipality of San Juan Municipality of San Lorenzo Municipality of San Sebastián Municipality of Santa Isabel Municipality of Toa Alta Municipality of Toa Baja Municipality of Trujillo Alto Municipality of Utuado Municipality of Vega Alta Municipality of Vega Baja Municipality of Vieques Municipality of Villalba Municipality of Yabucoa Municipality of Yauco Municipio de Guarbo Municipio de San Juan MUNIZ BURGOS CONTRACTORS, CORP. Muniz Melendez Investments Corp. Muñoz Benitez Brugueras & Cruz **Musical Arts Corporation** Myrta Lopez-Molina

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Natural Resources Administration

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Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

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Puerto Rico Fixed Income Fund III, Inc.

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Puerto Rico Investors Tax- Free Fund V, Inc.

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Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

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SKY HIGH ELEVATORS CORP

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Socioeconomic Development of the Family Administration

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State Historic Conservation Office
State Insurance Fund Corporation
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State Street Bank & Trust/State Street TotalETF
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Telecommunications Regulatory Board

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the Asociación de Maestros de Puerto Rico

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

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The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

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Timber Hill LLC

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Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

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Unemployment Insurance Fund

UNETE

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United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

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University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

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US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo Víctor Calderón Cestero Victor L. Ortiz Perez

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Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

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Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

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Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification		
Requirement:		
Contractor Name: McKinsay & Company Puerto Pico Consulti	ng Ing	
Contractor Name: McKinsey & Company Puerto Rico Consulti	ng, mc.	
Moment Wohnmann	March 31, 2020	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto R	ico Consulting Inc	
Printed Name and Title of Contractor Authorized Representative	<u> </u>	
Timed Ivalle and The Of Contractor Admortzed Representative	5	

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.			
Signature of Contractor Authorized Representative	March 31, 2020		
Signature of Contractor Authorized Representative	Date		
Thomas Dohamon Dasidant McVincov & Common Duanto Disc	Consulting Inc		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.			
Printed Name and Title of Contractor Authorized Representative			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Third Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Third Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF SEPTEMBER 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in September 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of September 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

September 2019

Summary of Work

In September, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's delivery of the capital plan, identifying areas that may require adjustments and support FP compliance, and supporting the FOMB in the plan of adjustment work. Specifically, in September, the team refined a reporting template for Fiscal Plan monitoring and updates for construction projects, operating revenues and expenditures, responded to questions on the certified Fiscal Plan to support the Plan of Adjustment, and communicated expectations to HTA on performance reporting and monitoring to facilitate its adherence to the certified Fiscal Plan and budget. The HTA team also prioritized extending the financial projects of FP to a 30-year timeline as an input for the Plan of Adjustment process.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence & support
 - Developed working prototype for capital project monitoring dashboard to facilitate oversight of HTA's capital program, as provided in the certified Fiscal Plan
 - Prepared monthly reporting package on HTA's FY20 performance against plan and adherence to budget
 - Synthesized key assumptions in the Fiscal Plan to develop 30-year projections of the Fiscal Plan model as a key input for the plan of adjustment
 - Engaged the FOMB for review and approval of assumptions and projections in the 30year Fiscal Plan extension
 - Developed perspective on capital process delivery benchmarking to evaluate HTA performance relative to peers
 - Refined benchmarks of TU to similar transit systems, identified opportunity and drafted potential TU initiatives
- Plan of adjustment support
 - Analyzed additional granularity of toll revenue by source and type, including developing a road by road breakdown of monthly revenues, the split of video toll ("V-Toll") revenue by road, and HTA payment to, and income from, concessionaire agreements to refine transformation plan, specifically regarding debt restructuring terms and plans
 - Analyzed multiple scenario of toll fare increases including elasticity analysis on toll revenues to support decisions on toll rate changes over 30-year Fiscal Plan projection timeline
 - Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

Incorporated additional granularity and data to refine models, for example data on toll
price elasticity and operating margins for a consolidated perspective on toll fare rates
and increases

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, and Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon, who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Xavier Azcue), and a Senior Business Analyst (Adam Gerard).

- Mike Kerlin (Partner part-time overall strategic guidance):
 - Reviewed team analyses and summary of 30-year Fiscal Plan projections
 - Supported the creation of a capital project dashboard, sharing best practices on inputs including performance management metrics based on other examples
 - Provided input on the facilitation and key outcomes of implementation meeting with FHWA and HTA on YTD performance, risks and mitigation approach for HTA compliance with Certified Fiscal Plan
- Roberto Charon (Practice Expert part-time expert on capital projects and infrastructure):
 - Provided industry expertise on approaches for HTA to aggregate and visualize data on both capital program delivery and road quality and safety, which was incorporated in to CapEx reporting dashboard
 - Provided industry expertise on capital project process delivery best practices such as best practices to monitor project delivery performance and techniques to identify root cause of any issues related to reporting or delivery
- Ben Safran (Associate Partner part-time engagement director and expert in infrastructure):
 - Coordinated effort to extend FP projections to a 30-year timeline, and provided guidance on key decisions and assumptions required to extend the FP
 - Presented 30-year Fiscal Plan model and key decisions on assumptions to the FOMB HTA Sub-Committee
 - Supported analyses by Board financial advisors as it relates to HTA revenue projections and CapEx allocations
 - Supported assumptions and modelling for toll fare increases in support of plan of adjustment
 - Facilitated implementation meeting across representatives from the FOMB, HTA, AFAAF, and FHWA

- Provided input on monthly reporting materials and communications, including monthly reporting memo on financial and capital delivery performance
- Contributed expert guidance to CapEx reporting dashboard, incorporating industry best practices in increasing public transparency of the delivery of highway capital delivery projects.
- Xavier Azcue (Engagement Manager full-time engagement manager)
 - Finalized view on 30-year projections and supporting Fiscal Plan assumptions (including CapEx delivery, toll revenues, and other major areas of revenue and expenses) and facilitated review with Executive Director
 - Coordinated analyses on capital delivery process and Tren Urbano (TU) revenue enhancement
 - Oversaw and coordinated preparation of monthly implementation meeting with FOMB, HTA, AFAF, FHWA to align on capital expenditure delivery progress and budget reporting
 - Provided overall oversight of analyses of toll revenue breakout by road incorporating the
 road by road breakdown of monthly revenues, toll fare increases, the split of "V-Toll"
 revenue by road, and HTA payment to concessionaires and created final documentation
 in support of plan of adjustment and Board decision-making on toll rate changes over a
 30-year FP projection timeline
 - Finalized TU comparison to other transit systems and reviewed past Firm work and began to refine TU revenue enhancing initiatives and began sizing opportunities.
- Adam Gerard (Senior Business Analyst full-time CIP and FP monitoring)
 - Shared the capital project dashboard with FOMB Staff and began coordinating with FOMB IT to understand potential mediums for transitioning dashboard to FOMB staff and worked with HTA to determine what existing CapEx dashboards and tools HTA is using and to understand the potential for streamlining updates to the dashboard
 - Conducted in-depth analysis on Capital Improvement Plan (CIP) data with emphasis on mapping the August monthly report on the July report to identify differences across the two and sought clarification from HTA to understand current status of projects completed, in-progress, and not yet started
 - Created a first draft of a Tableau-based CapEx reporting dashboard with key variables, including geocoded projects and performance data, based on input from construction report, incorporating learnings form other peer jurisdictions
 - Finalized materials for Fiscal Plan implementation meeting and worked with FOMB
 Associate to lead and conduct meeting and drafted and submitted memo with notes and next steps from monthly implementation meeting
 - Reviewed and refined template for HTA's monthly reporting submission to better track HTA financials, as well as capital project progress
 - Analyzed monthly budget-to-actuals reporting submissions and identified areas of noncompliance with the Fiscal Plan for further discussion within FOMB and with FHWA

- Prepared September monthly report for Board review outlining HTA August FY20 performance against budget and capital project performance
- Drafted briefing document for board approval of the 30-yr Fiscal Plan projections

EXHIBIT E

September 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-1928EK-6276

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: September 1, 2019 – September 30, 2019

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC	
Account Number		
Currency		
Branch		
ABA		
SWIFT:		

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

FOURTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: October 1, 2019 - October 31, 2019

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: \$0.00

Type of Fee Statement: Fourth Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fourth (Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Fourth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of October 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fourth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fourth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fourth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Fourth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting,
Inc.1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - **20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____Ndales a General

Name: Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11

Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - O Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative		

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

ľ	No.	To the best of your knowledge:	YES	NO
4	1	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociación de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

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Puerto Rico Investors Tax- Free Fund VI, Inc.

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Samuel A. Pena Ortiz
Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin Stephens Inc. Stericycle Sterne, Agee & Leach, Inc. Stifel, Nicolaus & Company, Incorporated Stockcross Financial Services, Inc. Stoever Glass & Co. Stone Lion IE, a fund of Permal Account Platform ICAV Stone Lion L.P Stradling Yocca Carlson & Rauth, PC Strategic Income Fund-MMHF Stroock & Stroock & Lavan, LLP Stuart Dwork Sucesión Díaz Bonet compuesta por sus herederos Sucesion Francisco Xavier Gonzalez Goenaga Sucesion Mandry Mercado Sucesión Pastor Mandry Mercado Sucesión Sastre Wirshing SUCN Oscar Rodriguez Crespo Suiza Dairy Corporation Super Asphalt Pavement Corporation Super Plastico, Inc. Superintendent of the Capitol Supreme Court Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporación del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo Víctor Calderón Cestero Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification		
Requirement:		
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.		
Contractor Name. McKinsey & Company Fuerto Rico Consulting, mc.		
$\supset A$ VA		
Norman Mohrmunn	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative	;	

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.		
Signature of Contractor Authorized Representative	March 31, 2020 Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Fourth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fourth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF OCTOBER 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in October 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of October 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

October 2019

Summary of Work

In October, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's delivery of the capital plan, identifying areas that may require adjustments and support FP compliance, and supporting the FOMB in the plan of adjustment work. The HTA team also began preparing for the next round of Fiscal Plan updates, specifically by identifying key areas of new information and validating those areas with the FOMB Executive Director. Finally, the HTA team also began to develop more advanced project delivery tracking tools to report on HTA's capital delivery performance and adherence to the Fiscal Plan.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Finalized development of a draft capital delivery performance dashboard to track HTA's adherence to the Fiscal Plan with regards to CapEx on-time and on-budget execution
 - Reviewed contract for project AC-520144 to ensure Fiscal Plan compliance
 - Reviewed potential areas for HTA Fiscal Plan updates with FOMB Executive Director
 - Developed initiatives to improve HTA's capital delivery process
 - Reviewed Tren Urbano performance including review of Post-Maria recovery,
 - and benchmarked against comparable transit systems to determine gaps. Drafted set of potential improvement levers based on performance review
- Plan of adjustment support
 - Further refined analysis of road-by-road toll revenue by source and type for monthly revenues
 - Worked with FOMB financial advisors to review road-by-road revenue and expenditure assumptions in support of plan of adjustment
 - Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, and Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and

infrastructure. The working team was led by a full-time Engagement Manager (Xavier Azcue), and Senior Business Analyst (Adam Gerard). The team was also supported in restructuring-related activities by a Business Analyst (Erik Roberts). Erik Roberts is a full-time team member who contributed to activities across multiple Title III cases during this Fee Period.

■ Mike Kerlin (Partner – part-time – overall strategic guidance):

Week of October 1st to 6th

- Participated in working sessions with the team and financial advisors to develop projections required in preparation of the Plan of Adjustment
- Consulted with team on options for initiatives to enhance Tren Urbano performance and review of Long-Range Transportation Plan
- Consulted with team on capital delivery dashboard and recommended improvements, including discussion of bets practices from comparable entities

Week of October 7th to 13th

- Consulted with team on road-by-road view on expenses overall and highlighted outstanding questions
- Consulted with team on capital delivery enhancement initiatives based on current understanding of capital project delivery process map / value stream framework, and recommended additional levers

Week of October 14th to 20th

- Consulted with team on capital delivery process map to drive conversation about mapping discrete sub-processes in upcoming conversations with HTA
- Reviewed integrated view of HTAs capital delivery process based on insights uncovered during the outside-in process mapping exercise and incorporating work done on project dashboard

Week of October 21st to 27th

- Provided input on pathway options for HTA's public dashboard based on best practices and comparable state tools in other jurisdictions
- **Roberto Charon** (Practice Expert part-time expert on capital projects and infrastructure):

Week of October 1st to 6th

- Participated in team working sessions to review HTA implementation data and analysis to support FP implementation
- Reviewed and prepared materials for Capex workshop set to share best practices and lessons across capital delivery entities, including HTA
- Reviewed progress and provide expert support to team on Capital Delivery Process Bench-marking work-stream

Week of October 7th to 13th

• Participated in HTA Project Prioritization working session to support identification of top priority projects for the agency

- Reviewed HTA dashboard to ensure detail supported a comprehensive view of CapEx delivery
- Reviewed progress and provide expert support to team on Capital Delivery Process Bench-marking work-stream

Week of October 14th to 20th

Review progress and provide expert support to team on Capital Delivery Process Benchmarking deliverable

Week of October 21st to 27th

- Participated on Fiscal Plan update and review working session
- Participated in monthly HTA CapEx implementation meeting
- Provided input on pathway options for HTA's public dashboard
- **Ben Safran** (Associate Partner part-time engagement director and expert in infrastructure):

Week of October 1st to 6th

- Supported analysis on road-by-road view of toll fines and fares to support Plan of Adjustment
- Reviewed meeting minutes for Board approval of 30-year projections
- Led working session on Fiscal Plan updates based on implementation and priority analyses, including review of TU performance relative to benchmarks
- Reviewed implementation performance information for HTA, including project level database and dashboard to deepen capital program delivery insights
- Provided insights on best practices and approaches to capital program delivery enhancements across end-to-end process improvements

Week of October 7th to 13th

- Supported additional analysis on road-by-road revenue and expense allocation including concessionaire payments and video vs transponder toll payments to support Plan of Adjustment
- Supported refinement of the 30-year model for HTA and discussed implications for Best Interests analysis for HTA
- Review implementation performance based on existing reporting
- Reviewed prototype capex dashboard and plan for broader engagement in presentation and analyses

Week of October 14th to 20th

- Led working session on HTA FP updates tracking enhancements and technical adjustments
- Reviewed 30-year model to improve structure and prepare for potential publication, providing quality check and model structure guidance
- Determined methodology to calculate TU performance based on review of benchmarks and areas requiring enhanced performance standards

Week of October 21st to 27th

- Reviewed CapEx workshop materials and discussed plan for session, including HTA CapEx experience to highlight
- Reviewed potential Fiscal Plan updates including developing options for CW OpEx transfer to HTA

Week of October 28th to 31st

- Reviewed draft update document for FOMB Executive Director, provided guidance on update on HTA's overall performance and key topics requiring engagement and guidance
- Reviewed documentation on CapEx delivery and reporting to ensure it would advance Fiscal Plan priorities

■ Xavier Azcue (Engagement Manager – full-time)

Week of October 1st to 6th

- Updated proposed content changes and technical adjustments for Fiscal Plan fall update
- Updated meeting minutes for 30-year projections FOMB approval discussion
- Reviewed implementation meeting memo
- Reviewed monthly reporting memo for monthly performance for August
- Meeting with HTA regarding Tren Urbano and the Long-Range Transportation Plan
- Reviewed process map with duration and key indicators for each step
- Reviewed analytical capabilities of our HTA CapEx dashboard for project delivery improvements

Week of October 7th to 13th

- Synthesized road-by-road view on expenses and highlighted outstanding questionsincluding on funding flow for payment to concessionaires
- Updated FP update requirements
- Worked with EY to understand the current cash position, and met with HTA/AAFA/A&M to discuss HTA Liquidity projections and next steps
- Reviewed documentation, agenda, and backup materials for meetings with EFL and FHWA
- Researched toll road CapEx benchmarks and regulations regarding FHWA funds with regards to concessionaire roads
- Began developing capital delivery enhancement initiatives based on current understanding of capital project delivery process map / value stream framework, including initial sizing of value at stake

Week of October 14th to 20th

- Compiled draft document that identifies possible Fiscal Plan updates
- Synthesized various options for how the Commonwealth Transfer to HTA can be structured
- Reviewed HTA's monthly budget to actual performance submission and finalized team's presentation for the implementation meeting
- Met with FHWA to discuss HTA reporting and data on capital delivery
- Reviewed the following documents on HTA FY20 Q1 Performance: Monthly
 implementation memo, presentation for monthly implementation meeting, and quarterly
 implementation performance report (pursuant to Section 203 reporting requirements)
- Reviewed a contract sent by HTA to assure compliance with Fiscal Plan requirements

- Reviewed initial framework for a potential update to Tren Urbano revenues and expenses by benchmarking Tren Urbano performance to similar transit systems and identifying levers to increase ridership
- Developed outside-in capital delivery process map with discrete sub-processes and our initial view on HTA's capital delivery process based on insights uncovered during the outside-in process mapping exercise

Week of October 21st to 27th

- Refined implementation presentation for monthly implementation meeting
- Facilitated monthly CapEx meeting with HTA in preparation for October implementation meeting
- Developed nearly final draft of presentation for update to FOMB Executive Director on HTA's Q1 performance and major outstanding FOMB decisions (e.g. Commonwealth transfer)
- Reviewed top-down sizing for a potential update to Tren Urbano revenues and expenses to bring performance in line with peer systems across three dimensions: operating expenses (adjusted based on refined benchmarks), point of sale repair (top-down estimate of ridership increase), and transit system improvements
- Defined our internal activities/analyses regarding HTA's CapEx Delivery
- Continued pushing on our view of HTAs capital delivery process and outlined next steps in effort to map capital delivery process
- Reviewed summary of pathway options for HTA's public dashboard

Week of October 28th to 31st

- Finalized implementation document for October implementation meeting
- Supported liquidity analysis and liquidity report cross-walk with Fiscal Plan
- Finalized FOMB Executive Director update materials and supported meeting preparation and assisted in running the meeting
- Enhanced the integrated view of HTAs capital delivery process and outlined next steps in effort to continue mapping delivery process
- Reviewed summary of priority items for integrated CapEx Delivery activity road map

■ Adam Gerard (Senior Business Analyst – full-time – CIP and FP monitoring)

Week of October 1st to 6th

- Outlined proposed content changes and technical adjustments for Fiscal Plan fall update
- Drafted meetings minutes for 30-year projections FOMB approval discussion
- Finalized implementation meeting memo to discuss outstanding items from previous implementation meeting, and incorporate additional data requests for next month's meeting
- Conducted analysis on HTAs monthly budget to actual performance submission and synthesized findings in implementation presentation
- Prepared and circulate monthly reporting memo to update board on HTA monthly performance for September
- Incorporated feedback from FOMB and then shared FY19 reporting and implementation letter with HTA
- Made updates to implementation document in anticipation of next meeting

- Added performance analysis capabilities to HTA CapEx dashboard for project delivery improvements
- Discussed rollout of the dashboard with FOMB staff to align on technical capabilities and on a communications strategy
- Compared capabilities of different Business Intelligence systems from which to run the dashboard (e.g., a transition to TIBCO Spotfire and/or Sisense)

Week of October 7th to 13th

- Developed tab by tab view on exact requirements for FP update, and get leadership sign off
- Began building out 30-year assumption tabs in Fiscal Plan and plan for updated public posting of HTA FP model
- Prepared documentation to share with FOMB leadership on FP update plan, methodology, and status
- Prepared documentation, agenda, and backup materials for meetings with EFL and FHWA
- Researched toll road CapEx benchmarks and regulations regarding FHWA funds with regards to concessionaire roads

Week of October 14th to 20th

- Aligned with team leadership on road map to update Fiscal Plan and lay out choices for how the CW Transfer to HTA can be structured
- Met with FHWA to discuss HTA reporting and data on Capital delivery
- Prepared the following documents to report to the board on HTA FY20 Q1 Performance: Monthly implementation memo, presentation for monthly implementation meeting, and quarterly implementation performance report, pursuant to Section 203 reporting requirements
- Finalized handover and updated CapEx monitoring dashboard for new HTA monthly report
- Reviewed a contract sent by HTA to assure compliance with Fiscal Plan requirements
- Identified Emergency Repair projects with delayed timelines to flag for HTA leadership
- Researched strategies used by peer organizations (other DOTs) to determine approaches to project prioritization
- Finalized top-down sizing for a potential update to Tren Urbano revenues and expenses to bring performance in line with peer systems across three dimensions: operating expenses (adjusted based on refined benchmarks), Point of sale repair (top-down estimate of ridership increase), and transit system improvements

Week of October 28th to 31st

- Finalized implementation document for October implementation meeting
- Prepared liquidity analysis and liquidity report cross-walk with Fiscal Plan
- Prepared CapEx reporting debrief and decision options for FOMB Executive Director update
- Updated CapEx reporting tool and analyses to support public, project level reporting requirements in the Fiscal Plan
- Erik Roberts (Analyst full-time focused on supporting the HTA restructuring process)

Week of October 1st to 6th

- Refined HTA Best Interest Test analysis on account of updated guidance from legal advisors
- Revised the HTA Best Interest Test analysis report

Week of October 7st to 13th

• Further refined the HTA Best Interest Test analysis model

Week of October 14th to 20th

• Further refined the HTA Best Interest Test analysis model

Week of October 21st to 27th

• Further refined the HTA Best Interest Test analysis model

Week of October 28th to 31st

• Further refined the HTA Best Interest Test analysis model

EXHIBIT E

October 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9225JM-6277

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: October 1, 2019 – October 31, 2019

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact



Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 776 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

FIFTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: November 1, 2019 - November 30, 2019

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: **§0.00**

Type of Fee Statement: Fifth Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fifth (Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

- 1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Fifth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of November 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fifth Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Fifth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fifth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Fifth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, Secretary CPA, Assistant of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Parés Alicea. Secretary (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- 4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. **Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12 Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - **20. Entire Agreement.** This Agreement is the final, complete and exclusive agreement of the

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parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee	
July 2019 - June 2020	\$1,417,500/month ¹	

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - O Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. <u>Compliance with the Contractor Code of Conduct</u>

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or ex officio member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as Appendix B hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

Certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative		

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociación de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Claudia Vincenty Guzman

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federación de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

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Puerto Rico Investors Tax- Free Fund III, Inc.

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Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

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Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

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Puerto Rico Land Administration

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Telecommunications Regulatory Board

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

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The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

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The Hefler Family Trust

The Huntington National Bank

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Unemployment Insurance Fund

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United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewe	,	
Contractor's behalf to agree that Contractor shall abide by this C Requirement:	contractor Certification	
Requirement.		
Contractor Name: McKinsay & Company Puerto Pico Consulti	ng Ing	
Contractor Name: McKinsey & Company Puerto Rico Consulti	ng, mc.	
Moment Wohnmann	March 31, 2020	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative		
Finited Ivallie and Title of Contractor Authorized Representative		

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTAL (1)
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
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							\$ -
							\$ -
							\$ -
							\$ -
TOTAL		\$	\$	\$	\$	\$	\$ -

Date:
Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.		
Signature of Contractor Authorized Representative	March 31, 2020		
Signature of Contractor Authorized Representative	Date		
Thomas Dohamon Dasidant McVincov & Common Duanto Disc	Consulting Inc		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.			
Printed Name and Title of Contractor Authorized Representative	Printed Name and Title of Contractor Authorized Representative		

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 915 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Fifth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fifth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF NOVEMBER 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in November 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of November 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

November 2019

Summary of Work

In November, the HTA Team focused on monitoring Fiscal Plan adherence and performance, including reviewing HTA's performance YTD and debriefing FOMB leadership, and supporting a meeting with the FOMB Executive Director and the Executive Director of HTA. The team also coordinated with FHWA to ensure federal requirements for transportation funding were being met by the Puerto Rican government. The HTA Team continued preparing for the next round of Fiscal Plan updates, specifically by developing a workplan and drafting an outline for a new public presentation format. Finally, the HTA Team began review of project prioritization to analyze project selection.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Debriefed FOMB Executive Director and staff on HTA YTD performance, and prepared FOMB team to meet with HTA leadership and discuss key areas of concern and priorities for Fiscal Plan adherence
 - Continued to track and develop Fiscal Plan update areas with supporting detailed workplan for priority updates
 - Developed initiatives to improve HTA's capital delivery process
 - Developed a framework to evaluate HTA's prioritization of projects and increase transparency of project delivery, selection, and performance
 - Ensured federal standards and FP reporting requirements were being met in order to ensure federal funding compliance for HTA
- Plan of adjustment support
 - Worked with FOMB advisors to review revenue and expenditure assumptions in support of plan of adjustment
 - Analyzed HTA cash balances to assess cash-on-hand and relevant restrictions and helped develop options for forward-looking solutions to liquidity shortages and net operating deficits

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a

day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Xavier Azcue), and a Senior Business Analyst (Adam Gerard).

■ Mike Kerlin (Partner – part-time – overall strategic guidance):

Week of November 4th to 10th

- Reviewed draft documents for monthly implementation meeting with HTA
- Participated in team working session to identify areas of potential concern for PRHTA Fiscal Plan implementation
- Helped prepare for implementation meeting with HTA with a focus on implementation of measures and emergency repair project delivery

Week of November 18th to 24th

- Reviewed agenda and supported presentation for November monthly implementation meeting with HTA
- Reviewed materials for HTA Executive Director meeting with HTA Executive Director, incorporating feedback from FOMB staff
- Joined team working session to discuss HTA reapportionment requests related to Abriendo Caminos and Christmas Bonus payments

Week of November 25th to 30th

- Reviewed documents and agenda for implementation meeting to be held with HTA week of 12/2
- **Ben Safran** (Associate Partner part-time engagement director and expert in infrastructure):

Week of November 4th to 10th

- Supported briefing for incoming director of infrastructure on priority FP, implementation and plan of adjustment topics
- Participated in working team discussions on priority topics across FP updates, capex dashboard and public reporting, and joint-FHWA topics (e.g., performance indicators, ER program updates)
- Facilitated meeting to recap Q1 performance with HTA reviewing performance of priority measures, budget-to-actual performance, and selected priority topics
- Engaged with FHWA to align on priorities for Q2
- Facilitated discussion and team working session on HTA liquidity situation and forecasted cash shortage including analyzing key drivers and sources of constraints
- Coordinated with HTA advisors, Commonwealth advisors, and AAFAF on road-by-road analysis of toll road structuring

Week of November 11th to 17th

- Coordinated with team to create a project prioritization framework
- Joined team discussions on priority follow-up items to support Fiscal Plan updates and Plan of Adjustment

- Reviewed reapportionment request for Abriendo Caminos Phase III and developed requirements for additional data
- Provided oversight for briefing materials for FOMB ED on priority HTA topics
- Facilitated session with the Executive Director on priority topics for HTA across CapEx delivery, measures implementation, and liquidity challenges for HTA

Week of November 18th to 24th

- Provided guidance and oversight on the preparation of materials for the quarterly FOMB/HTA/AFFAF leadership meeting on HTA and FOMB priorities for Q2
- Joined and supported FOMB ED, AFFAF ED and HTA ED meeting to review priority topics, including toll fine performance, liquidity constraints, capex deliver of selected parts of the program, and AC III transfer request
- Worked with team to prepare a feasible path toward launching the public CapEx dashboard reporting and visualization tool
- Reviewed analysis on HTA requests for reapportionments related to the Christmas Bonus and Abriendo Caminos
- Reviewed forward-looking update that will need adjustment as part of the annual FP update process

Week of November 25th to 30th

- Reviewed prioritization approach and application to Abriendo Caminos program as illustrative analysis on supporting project prioritizations based on outcomes
- Reviewed and provided input to draft of November implementation meeting and CapEx meeting content
- **Roberto Charon** (Practice Expert part-time expert on capital projects and infrastructure):

Week of November 4th to 10th

- Participated in team working session on HTA project prioritization and Fiscal Plan implementation
- Prepared Capex workshop documents for HTA, other instrumentalities, and government partners and reviewed overall Capex workshop content. Session designed to support the implementation of CapEx-related Fiscal Plan priorities

Week of November 11th to 17th

- Ran preparatory CapEx workshop simulation and prepared necessary materials and other relevant content
- Offered guidance on relevant topics for road repair decisions and maintenance material choices
- Participated in team working session on project prioritization data

Week of November 18th to 24th

- Finalized preparation of CapEx workshop content and presentation
- Attended and facilitated CapEx workshop on November 22nd

Week of November 25th to 30th

- Reviewed implementation meeting data and content and participated in team working session to finalize documents for this meeting
- Xavier Azcue (Engagement Manager full-time)

Week of November 4th to 10th

- Met with FHWA to understand reporting requirements required for federal funding, and ensure all reporting requirements outlined in FP are being met
- Facilitated monthly implementation meeting (for September submission) with HTA
- Met with AAFAF to review plans and structure for a possible Teodoro Moscoso concession arrangement
- Worked with FOMB staff to request clarifications from HTA regarding the Abriendo Caminos III fund transfer request
- Analyzed options regarding the project prioritization capabilities for CapEx dashboard
- Participated in working sessions to define an integrated approach to our CapEx efforts to help define intended long-term outputs
- Joined FHWA team on site visits to HTA Traffic Management Center and reviewed construction progress on various Dynamic Toll Lane project sites
- Prepared documents and led onboarding session of new FOMB infrastructure director
- Reviewed outline of Fiscal Plan for planned update

Week of November 11th to 17th

- Compiled material and reviewed first set of documents for FOMB and HTA Executive Directors meting
- Reviewed FOMB's initial response to HTA's Christmas Bonus reapportionment request and engaged with HTA on required clarifications
- Reviewed monthly implementation meeting memo
- Reviewed memo for site visits to HTA Traffic Management Center and Dynamic Toll Lane projects
- Drafted initial version of slide outlining HTA's capex performance for CapEx workshop
- Led additional onboarding session of new FOMB infrastructure director

Week of November 18th to 24th

- Reviewed FOMB's response to HTA's Christmas Bonus reapportionment request
- Refined quick valuation analysis for proposed Teodoro Moscoso Bridge concession update
- Reviewed materials and briefed FOMB Executive director for meeting with HTA Executive Director, incorporating FOMB staff feedback
- Worked with FOMB staff to request clarifications from HTA regarding the Abriendo Caminos III fund transfer request
- Reviewed final output HTA's performance for CapEx workshop
- Reviewed pavement project prioritization analysis and drafted preliminary list of priority road repair project
- Adam Gerard (Senior Business Analyst full-time CIP and FP monitoring)

 Week of November 4th to 10th

- Drafted Word Outline of Fiscal Plan for alternative form of public presentation
- Met with FHWA to understand reporting requirements needed to ensure Puerto Rico and review progress on federal reporting requirements as outlined in the Fiscal Plan
- Helped facilitate implementation meeting with HTA with a focus on delayed implementation of emergency repair projects
- Supported the addition of preliminary project prioritization analysis capabilities to the HTA CapEx dashboard
- Drafted document on HTA process improvements in the last 18 months, highlighting improvements in disbursement of federal funds
- Provide documentation of HTA performance to FOMB Comms team to support publicfacing updates on capital delivery progress
- Prepared documents for onboarding of new FOMB infrastructure director

Week of November 11th to 17th

- Finalized Q1 Summary Performance report for Fiscal Plan adherence
- Drafted first set of documents for FOMB and HTA Executive Directors meeting
- Reviewed and prepare summary of HTA's Christmas Bonus reapportionment request
- Prepared HTA materials for a CapEx workshop held to discuss best practices for broader government capital delivery capacity

Week of November 18th to 24th

- Conducted analysis to evaluate HTA's proposed funding for Christmas bonus
- Analyzed HTA monthly CapEx and financial reporting to evaluate Fiscal Plan implementation success for the monthly reporting of FY20
- Supporting drafting of letter to HTA on FOMB decision on Christmas bonus reapportionment request
- Drafted meeting contents and agenda for November monthly implementation meeting on HTA performance
- Drafted initial perspective of FOMB-HTA team FY20 Q2 and Q3 priorities
- Finalized materials for HTA Executive Director meeting with HTA Executive Director, incorporating FOMB staff feedback

Week of November 25th to 30th

- Prepared letter on measures implementation for review and circulation by FOMB Executive Director
- Drafted October CapEx and Financial Performance report
- Supported drafting of documents and agenda for implementation meeting to be held with HTA week of December 2nd
- Engaged FHWA to gain agency perspective on HTA implementation progress and incorporate into implementation meeting agenda
- Finalized implementation meeting agenda
- Updated project prioritization document with new project-level insights
- Prepared case studies on toll optimization projects to gain insight into best practices HTA can leverage as they attempt to optimize toll fare and fine collection

EXHIBIT E

November 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9225JM-6278

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: November 1, 2019 – November 30, 2019

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC		
Account Number			
Currency			
Branch			
ABA			
SWIFT:			

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact



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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

SIXTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")
FOR THE PERIOD DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: <u>December 1, 2019 - December 31, 2019</u>

Amount of compensation sought

as actual, reasonable and necessary: \$255,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: **§0.00**

Type of Fee Statement: Sixth Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Sixth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Sixth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of December 2019 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Sixth Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Sixth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$229,500.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$255,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$229,500.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Sixth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Sixth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Secretary Parés Alicea. (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$229,500.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12 Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

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parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Adales a Greenke

Name: ___Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:			
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.		
Signature of Contractor Authorized Representative	March 31, 2020 Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative			

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

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Municipality of Isabela Municipality of Jayuya Municipality of Juana Díaz Municipality of Juncos Municipality of Lajas Municipality of Lares Municipality of Las Marías Municipality of Las Piedras Municipality of Loiza Municipality of Luquillo Municipality of Manatí Municipality of Maricao Municipality of Maunabo Municipality of Mayagüez Municipality of Moca Municipality of Morovis Municipality of Naguabo Municipality of Naguabo Municipality of Patillas Municipality of Patillas Municipality of Ponce Municipality of Ponce Municipality of Rincón Municipality of Rincón	
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Municipality of Maricao Municipality of Maunabo Municipality of Mayagüez Municipality of Moca Municipality of Morovis Municipality of Naguabo Municipality of Naranjito Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Luquillo
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Municipality of Moca Municipality of Morovis Municipality of Naguabo Municipality of Naranjito Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Maunabo
Municipality of Morovis Municipality of Naguabo Municipality of Naranjito Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Mayagüez
Municipality of Naguabo Municipality of Naranjito Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Moca
Municipality of Naranjito Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Morovis
Municipality of Orocovis Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Naguabo
Municipality of Patillas Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Naranjito
Municipality of Peñuelas Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Orocovis
Municipality of Ponce Municipality of Quebradillas Municipality of Rincón	Municipality of Patillas
Municipality of Quebradillas Municipality of Rincón	Municipality of Peñuelas
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Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities Office of the OMBUDSMAN - Veterans Office of the OMBUDSMAN - Women Office of the Solicitor - Special Independent Prosecutor Official Committee of Retired Employees of Puerto Rico Old Bellows Partners LP Olga I. Trinidad Nieves Olga M. Rabell Rosa Olimac Manufacturing Corporation Oliveras & Ortiz Law Offices, PSC Olivieri-Geigel & Co. Omar Cuadrado O'Melveny & Myers, LLP O'Neill Security & Consultant Serv Inc. Oppenheimer & Co. Inc. Oppenheimer Funds, Inc. Opps Culebra Holdings, L.P. Optionsxpress, Inc. Oracle America, Inc. Oracle Caribbean, Inc. Orben Irizarry Robles Oriental Bank Orlando Arroyo-Morales Orlando Fernández Law Offices

Orlando Ortiz-Cintron, Esq.

Orrick, Herrington & Sutcliffe, LLP Oscar A. Remus Abreu Oscar F. Arroyo Oliveras Oscar Gonzalez Badillo Oscar X. Ocasio Gonzalez Osvaldo Antommattei Frontera Osvaldo Toledo Martinez, Esq. Otero and Associates OZ Credit Opportunities Master Fund, Ltd. OZ Enhanced Master Fund, Ltd. OZ GC Opppportunities Master Fund, Ltd OZ Management II, LP OZ Management LP OZ Master Fund, Ltd. OZSC II, L.P. P. R. Used Oil Collectors, Inc. Pablo Del Valle Rivera Pan Amerircan Grain Co., Inc. Panaderia la Sevillana, Inc. Pandora Select Partners, L.P. Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc. Parole Board Partnerre Ireland Insurance DAC

Orlando Torres Berrios

ORONOZ & ORONOZ

Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.
Patricia Hixson
Patricia L. Seifert
Pattern Energy Group, Inc.
Pattern Santa Isabel LLC
Paul Davis
Paul Hastings, LLP
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
Pavia & Lazaro, PSC
PBJL Energy Corporation
PDCM Associates, SE
Peaje Investments, LLC
Pearson Education, Inc.
Pearson Pem P.R., Inc.
Pedro A. Vargas-Fontánez
Pedro Carbonera Pardo
Pedro Cid Martinez
Pedro Iturregui Margarida
Pedro L. Casasnovas Balado
Pedro Manuel Vincenty Guzman
Pedro Nicot Santana, Esq.
Pedro R. Callazo
Pedro Rodriguez Tirado
Peerless Oil & Chemicals, Inc.
Pelican Fund LP

Pension Trustee Advisors, Inc. Pentwater Merger Arbitrage Master Fund Ltd. People Television, Inc. Perfect Cleaning Services, Inc. Performance Chemicals Company, Inc. Perkins Coie LLP Permal Stone Lion Fund Ltd Permits Management Office Pershing LLC Personnel Recruiting Services, Corp. Peter C. Hein PFZ Properties, Inc. Phoenix Management Services, LLC Phyllis A. Hemmerly Physician HMO Inc. Picó & Blanco, LLC Pietrantoni Méndez & Alvarez LLC Pilar O. Bonnin Pinehurst Partners, L.P. Piper Jaffrey & Co **PJT Partners** Plan de Salud Menonita, Inc. Planning Board Plaza Escorial Cinema, Corp. PLUMBING & SEWER CLEANING RUS CORP. POLYMER INDUSTRIES INC Ponce De Leon Gun Shop Inc. Popular Auto, LLC Popular High Grade Fixed Income Fund, Inc. Popular Income Plus Fund, Inc. Popular Securities, LLC Popular, Inc. Populicom, Inc. Port of the Americas Authority Postage By Phone Reserve Account PR Aqueduct and Sewer Authority PR Federal Affairs Administration PR Infrastructure Finance Authority PR Maritime Shipping Authority PR Medical Services Administration Pretrial Services Program Prime Clerk, LLC Prime Seg 15/00 Printech, Inc. Prisma SPC Holdings Ltd - Segregated Portfolio AG Procesos de Informatica, Inc. Professional Consulting Psychoeducational Services, LLC Professional Records and Information Management, Inc. Program of Youth Affairs

PNC Bank, National Association

Promotions & Direct, Inc.
Proskauer Rose, LLP
Prosol-Utier
Prospero Tire Export, Inc.
Providencia Cotto Perez
PRV Law Office
PSV & Co, PSC
Public Building Authority
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives
Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico
Public Housing Administration
Public Service Appellate Commission
Public Service Commission
Public Service Regulatory Board
Puerto Nuevo Security Guards, Inc.
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico and Municipal Islands Transport Authority
Puerto Rico Aqueduct and Sewer Authority
Puerto Rico Bathroom Remodeling, Inc.
Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority
Puerto Rico Council on Education
Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Assocation, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc. **PWCM Master Fund Ltd** QTCB Noteholder Group Quality & Reliable Services Inc. Quality Equipment, Inc. Quality Systems, Inc. QUEST DIAGNOSTICS OF PUERTO RICO, INC., Quinn Emanuel Urquhart & Sullivan, LLP Quinones Vargas Law Offices QUINTERO CONSTRUCTION S E R Hughes and J Hughes TTee Hughes Family Trust R. Cordova Trabajadores Sociales C S P R. Hughes and J. Hughes Ttee Hughes Family Trust Radames Muniz Rae Marie Dougan Rafael A. Ortiz-Mendoza Rafael A. Quinones Soto Rafael Bonilla Rivera Rafael Bracero Torres Rafael Cavo Santoni Rafael Enrique Ducos Bravo Rafael Hernandez Barreras Rafael Rodriguez Quintana RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera Rama Construction LLC Ramirez & Co. Ramirez and Co., Inc. Ramirez Bus Line Inc. Ramón A. Bonilla Martínez Ramon Colon-Gonzalez Ramon M. Ruiz Comas Ramón M. Ruiz, Interim Executive Director of the Board Ramon Ruiz Comas Ramon Torres Rodriguez, Esq. Ramón Vidal Nadal Ramone E. Morales dba Morales Distributors Ramos & Ramos Realty Inc Ramos Gonzalez & Toyos Olascoaga, CSP Rancel Bus Service, Inc. Raoul Smyth Raúl E. Casasnovas Balado Raul Jaime Vila Selles Raul Ramirez Raylin Bus Line Corp. Raymond James Raymond James & Associates, Inc. Raymond James & Associates, Inc/FI Raymond Rivera Morales

RB Law Offices RBC Capital Markets, LLC RBC Dominion Securities Inc./CDS** Ready & Responsible Security, Inc. Redwood Master Fund, Ltd Reed Smith, LLP Regions Bank REICHARD & ESCALERA LLC Reichard & Escalera, LLC Reinaldo Vincenty Perez Reliable Equipment Corporation Reliable Health Services Corp. Rene Patricio Lopez-Duprey Rene Pinto-Lugo Rene Rios Pena Rene Torres Ortiz Reno & Cavanaugh, PLLC RESUN (Barceloneta) LLC ReSun (Barceloneta), LCC Retirement Association of AEE Rexach & Picó, CSP Rexach Hermanos, Inc. Reyes Contractor Group, Inc. Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong Roberto del Toro Morales Roberto Luis Camacho Jusino Roberto Maldonado Law Office Roberto Marrero Diaz Roberto Perez Colon Roberto Quiles Roberto Torres Lugo Roche Diagnostics Corporation Rochelle McCullough, LLP Rock Solid Technologies, Inc. Rocket Learning, LLC Rocket Teacher Training, LLC Rodriguez Banchs, CSP Rodriguez Marxuach Law Offices, PSC Rodriguez-Parissi & Co., C.S.P. Ronald Klempner Ronald Ramos Ronald Ramos Martin Roosevelt & Cross Ropes & Gray LLP Rosa E. Lespier Santiago Rosa Lespier Santiago Rosa M. Aguayo Pacheco Rosa M. Pierluisi

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Rosendo E. Miranda López, Esq.
Roshell Soto Garcia
Rossana Lopez Leon
Rosso Group, Inc.
Rothschild & Co US Inc.
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RPP Law, PSC
RRW I LLC
Ruth Valdes de Adsuar
S & L Development S.E.
S.H.V.P. Motor Corp.
Sabiamed Corporation
Saldaña & Saldaña Egozcue, PSC
Saldaña, Carvajal & Vélez-Rivé, PSC
Salichs Pou & Associates, PSC
Salud Integral en la Montana
Salvador Rovira Rodriguez
Sammy Baez-Figueroa
Samuel A. Pena Ortiz
Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

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Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin Stephens Inc. Stericycle Sterne, Agee & Leach, Inc. Stifel, Nicolaus & Company, Incorporated Stockcross Financial Services, Inc. Stoever Glass & Co. Stone Lion IE, a fund of Permal Account Platform ICAV Stone Lion L.P Stradling Yocca Carlson & Rauth, PC Strategic Income Fund-MMHF Stroock & Stroock & Lavan, LLP Stuart Dwork Sucesión Díaz Bonet compuesta por sus herederos Sucesion Francisco Xavier Gonzalez Goenaga Sucesion Mandry Mercado Sucesión Pastor Mandry Mercado Sucesión Sastre Wirshing SUCN Oscar Rodriguez Crespo Suiza Dairy Corporation Super Asphalt Pavement Corporation Super Plastico, Inc. Superintendent of the Capitol Supreme Court Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporación del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo Víctor Calderón Cestero Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

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William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewe	,		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:			
Requirement.			
Contractor Name: McKinsay & Company Puerto Pico Consulti	ng Ing		
Contractor Name: McKinsey & Company Puerto Rico Consulti	ng, mc.		
Moment Wohnmann	March 31, 2020		
Signature of Contractor Authorized Representative	March 31, 2020 Date		
Signature of Contractor Authorized Representative	Date		
Thomas Dohrmann, President, McKinsey & Company Puerto R	ico Consulting Inc		
Printed Name and Title of Contractor Authorized Representative	<u> </u>		
Timed Ivalle and The Of Contractor Admortzed Representative	5		

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.			
Signature of Contractor Authorized Representative	March 31, 2020 Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1066 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Sixth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Sixth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF DECEMBER 2019

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in December 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of December 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

December 2019

Summary of Work

In December, the HTA Team focused on monitoring priority Fiscal Plan areas based on November's leadership meeting between the HTA and FOMB Executive Directors. This included issues related to liquidity and the collection of toll fines, as well as ongoing implementation meeting cadence. The HTA Team began executing the Fiscal Plan workplan established in previous months and validated the priority areas of the Fiscal Plan update with FOMB staff. Finally, the HTA Team worked with FOMB communications and IT staff to create a draft version of a CapEx reporting tool.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Met with HTA counterparts to action top priorities from FOMB-HTA leadership discussion in November including a plan to reinitiate the collection of toll fines and improved Fiscal Plan and capital improvement plan (CIP) transparency
 - Refined road-by-road build of revenues to include additional granularity and detail in Fiscal Plan update
 - Worked with FOMB to complete beta version of CapEx public dashboard report
 - Analyzed road quality data to evaluate the current state of the geographic distribution of HTA's projects relative to highway and road infrastructure need
 - Met with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Adam Gerard), and an Associate (Hao Li). The team was also supported in restructuring-related activities, on a part-time basis, by an Engagement Manager (Rafael Rivera) and Associate (James Ivers). Rafael Rivera and James Ivers are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

■ Mike Kerlin (Partner – part-time – overall strategic guidance):

Week of December 2nd to 8th

- Reviewed implementation meeting document to debrief HTA monthly performance and adherence to Fiscal Plan
- Advised on efforts to provide HTA with project database to serve as input for public dashboard visualization tool

Week of December 9th to 15th

- Reviewed materials on project prioritization team working session
- Reviewed selected documents for HTA meetings on CapEx performance, CapEx reporting, and liquidity
- **Ben Safran** (Associate Partner part-time engagement director and expert in infrastructure):

Week of December 2nd to 8th

- Reviewed communication and proposed scope for P3 concession requirement and recommended structuring for scope of concession analysis
- Reviewed and provided input on HTA requests on advanced construction authority and X-mas bonus
- Provided oversight on implementation progress review, including measures implementation and implementation memo

Week of December 9th to 15th

- Finalized communication on P3 analysis and engagement of municipal contractors
- Led working session with team on analysis of capex priority topics including review of project prioritization based on outcomes, benchmarking on toll fine implementation, and public dashboard development
- Reviewed materials for implementation meeting, capex delivery meeting and project prioritization overview discussion

Week of December 16th to 22nd

- Facilitated meeting with HTA and their consultants on monthly capex delivery performance and approach to project prioritization
- Discussed and planned or forthcoming amendments to the STIP (CW-wide transportation improvement plan) including engagement with FHWA

Week of December 23rd to 29th

- Provided input on draft outline for Fiscal Plan update
- Reviewed and supported finalization of implementation progress report
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of December 2nd to 8th

• Reviewed implementation documents to flag concerns regarding CapEx delivery

• Participated in team working session on CapEx delivery processes and funding requests

Week of December 9th to 15th

- Provided input on key CapEx topics and improvement to incorporate in the Fiscal Plan update
- Remotely attended team working sessions to evaluate implementation and Fiscal Plan adherence documentation received from HTA

■ Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring) Week of December 2nd to 8th

- Finalized implementation meeting document to debrief HTA monthly performance and adherence to Fiscal Plan
- Finalized documentation on toll road case studies to support FOMB/ HTA discussion on toll back-office and road-side service RFP
- Prepared documentation on ancillary revenue progress made by HTA and potential additional areas to explore that are compliant with PR and FHWA regulations
- Facilitated meetings with HTA on toll optimization and ancillary revenue collection efforts
- Prepared draft of 104 letter requesting HTA share additional information with municipal corporations
- Co-facilitated implementation meeting with HTA and FHWA
- Supported efforts to provide HTA will project database to serve as input for public dashboard

Week of December 9th to 15th

- Finalized debrief memo summarizing the results of the 30-year HTA fiscal model and shared with FOMB staff
- Updated and finalized letter requesting additional transparency with municipality corporations and shared with FOMB staff
- Prepared materials on project prioritization team working session and incorporate segments being proposed for Abriendo Caminos Phase 3
- Prepared documents and agenda for HTA meetings on CapEx performance, CapEx reporting, and liquidity
- Joined working session on public-facing dashboard and provided a progress update to FOMB senior staff
- Drafted memo for maintaining the public dashboard to ensure smooth hand off of both internal and external dashboard materials

Week of December 16th to 22nd

- Develop draft of comprehensive road-by-road build-up to gain insight into a detailed view of all sources of HTA revenue
- Discussed and planned or forthcoming amendments to the statewide transportation improvement plan (STIP), including engagement with FHWA
- Incorporated feedback into proposed Fiscal Plan update outline

Week of December 23rd to 29th

- Provided an overview of FP and CIP implementation/ performance November data for FOMB Executive Director
- **Hao Li** (Associate full-time CIP and FP monitoring)

Week of December 2nd to 8th

- Finalized toll implementation system integrity benchmark analysis to facilitate discussion with HTA on toll fine collection timeline
- Prepared materials for and supported ancillary income and toll implementation meetings at HTA Participated in November implementation meeting and drafted meeting minutes to memorialize result for HTA and FOMB
- Analyzed current Fiscal Plan model and developed work plan for consolidation and reorganization of workbook, including reflecting updates and technical adjustments identified during implementation
- Refined CapEx project database, and provided support for FOMB IT team in publishing Public dashboard

Week of December 9th to 15th

- Prepared on-boarding material for FOMB infrastructure team leadership
- Updated Fiscal Plan spreadsheet structure, and verified inputs and outputs for baseline and various measures, which serves as the foundation for upcoming FP spreadsheet updates
- Developed pavement prioritization approach and ran analysis on pavement quality database to highlight road repairs needs on high traffic corridors
- Prepared CapEx dashboard sustainability documents and on-boarding materials for future dashboard owners

Week of December 16th to 22nd

- Developed draft of comprehensive road-by-road build-up to gain insight into a detailed view of all sources of HTA revenue
- Discussed and planned or forthcoming amendments to the STIP, including engagement with FHWA
- Incorporated feedback into proposed Fiscal Plan update outline

Week of December 23rd to 29th

- Reviewed HTA's November monthly report and developed analysis on monthly B2A performance in preparation for January's implementation meeting
- Attended meeting with HTA on its liquidity projection and developed executive summary and to-do list to be shared with FOMB leadership
- Developed insights and assessment on HTA's current pavement project prioritization practice
- Attended meeting with HTA to verify November CapEx performance and summarized next steps
- Coordinated with FOMB IT and Communications team to finalize FOMB public CapEx dashboard decisions, align on publication timeline, and determine next steps

■ Rafael Rivera (Engagement Manager – full-time – focused on supporting the HTA restructuring process)

Week of December 2nd to 8th

- Participated in conversations with FOMB legal advisors to discuss certain assumptions required for the HTA Best Interest Test analysis
- James Ivers (Associate full-time focused on supporting the HTA restructuring process)

 Week of December 2nd to 8th
 - Engaged with FOMB legal advisors on clarifications to HTA BIT assumptions
 - Updated HTA BIT analysis to incorporate latest information and input from other FOMB advisors

EXHIBIT E

December 2019 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-9225JM-6279

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: December 1, 2019 – December 31, 2019

Invoice amount for services performed inside Puerto Rico	\$ 133,199.00
Invoice amount for services performed outside Puerto Rico	\$ 121,801.00
Sub-total	\$ 255,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 255,000.00

Total Invoice: \$255,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC	
Account Number		
Currency		
Branch		
ABA		
SWIFT:		

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1078 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

SEVENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD JANUARY 1, 2020 THROUGH JANUARY 31, 2020

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: <u>January 1, 2020 - January 31, 2020</u>

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: \$0.00

Type of Fee Statement: Seventh Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Seventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Seventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of January 2020 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Seventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Seventh Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Seventh Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Seventh Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12 Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- 19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: ____Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee	
July 2019 - June 2020	\$1,417,500/month ¹	

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - O Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:	
Contractor Name: McKinsey & Company Puerto Rico Consultin	ng, Inc.
Signature of Contractor Authorized Representative	March 31, 2020 Date
Thomas Dohrmann, President, McKinsey & Company Puerto Ri Printed Name and Title of Contractor Authorized Representative	<u> </u>

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

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State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin Stephens Inc. Stericycle Sterne, Agee & Leach, Inc. Stifel, Nicolaus & Company, Incorporated Stockcross Financial Services, Inc. Stoever Glass & Co. Stone Lion IE, a fund of Permal Account Platform ICAV Stone Lion L.P Stradling Yocca Carlson & Rauth, PC Strategic Income Fund-MMHF Stroock & Stroock & Lavan, LLP Stuart Dwork Sucesión Díaz Bonet compuesta por sus herederos Sucesion Francisco Xavier Gonzalez Goenaga Sucesion Mandry Mercado Sucesión Pastor Mandry Mercado Sucesión Sastre Wirshing SUCN Oscar Rodriguez Crespo Suiza Dairy Corporation Super Asphalt Pavement Corporation Super Plastico, Inc. Superintendent of the Capitol Supreme Court Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P. Värde Investment Partners, L.P. Värde Partners, Inc. Vazquez Y Pagan Bus Line, Inc. Veronica Ferraiuoli Hornedo

Victor M. Rivera

Victor R. Merle Vargas

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed Contractor's behalf to agree that Contractor shall abide by this C			
Requirement:	ontractor certification		
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.			
James W ohnman	March 31, 2020		
Signature of Contractor Authorized Representative	Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.			
Printed Name and Title of Contractor Authorized Representative			

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTAL (1)
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
TOTAL		\$	\$	\$	\$	\$	\$ -

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:			
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.			
James W ohnmann	March 31, 2020		
Signature of Contractor Authorized Representative	Date		
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.			
Printed Name and Title of Contractor Authorized Representative			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Seventh Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Seventh Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF JANUARY 2020

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in January 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of January 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

January 2020

Summary of Work

In January, the HTA Team focused on monitoring priority Fiscal Plan areas of high priority and kicked off the CY 2020 Fiscal Plan update with HTA and its advisors. The team also conducted analyses related to the liquidity issues faced by the authority in response to a reallocation request submitted by the authority to HTA. The HTA team also prepared documentation to onboard new FOMB staff and advisors. Finally, the HTA Team continued its ongoing work with FOMB communications and IT staff to create a public transparency reporting tool.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to kick-off the Fiscal Plan update process and highlight key priorities for the FOMB for the FP update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new certified Fiscal Plan
 - Worked with FOMB to complete a public-facing CapEx public dashboard visualization tool
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Adam Gerard), and a Business Analyst (Basundhara Mukherjee)

- Mike Kerlin (Partner part-time overall strategic guidance): Week of January 6th to 12th
 - Advised team on HTA budget reallocation request to determine key drivers leading to budget shortfall and prepared briefing document for HTA staff

Week of January 13th to 19th

Joined onboarding discussion with new FOMB staff members

Week of January 20th to 26th

• Joined onboarding discussion with new HTA advisors

Week of January 27th to 31st

- Guided team on HTA budget reallocation request to determine key drivers leading to budget shortfall and prepared briefing document for HTA staff
- **Ben Safran** (Associate Partner part-time engagement director and expert in infrastructure):

Week of January 2nd to 5th

- Reviewed HTA liquidity statement and drivers of shortfall, including team analysis of buildup of \$35M reapportionment request from HTA
- Facilitated call with FOMB advisers on HTA Certified Fiscal Plan assumptions

Week of January 6th to 12th

- Reviewed materials and agenda for implementation meeting
- Supported analysis of HTA prioritization practices
- Engaged with team on technical adjustments of the Fiscal Plan model, including adjustments to revenue build up (e.g., road-by-road bottoms-up build), 30-year time horizon, and other expense related adjustments
- Reviewed fiscal plan approval process and timeline

Week of January 13th to 19th

- Reviewed online version of capex dashboard for comms team and plan to publish online
- Supported analysis of root causes of liquidity constraints at HTA and quantification of impacts of non-implementation of fiscal measures
- Supported initial drafting of decision document on options for CW transfer for HTA
- Reviewed initial FP update data request
- Aligned with team and FOMB HTA leads on priority areas for FP updates and fiscal measure revision and enhanced impact
- Reviewed OpEx/CapEx sources and uses analysis

Week of January 20th to 26th

- Supported team in updated analysis of reapportionment request and drafting of response letters and decision documents
- Reviewed and provided supported for sources and uses analysis
- Facilitated session with HTA and their advisers on Fiscal Plan update process, outline for proposed updated FP and expected updates
- Advised team on labor and revenue measures and modelling potential impacts

Week of January 27th to 31st

- Reviewed draft and provided feedback for reapportionment request
- Aligned on list of FP analyses and data required

- Advised team on CW transfer to HTA and options to consider, including review of benchmarks and comparable examples from state DOTs
- Reviewed materials for working session on fares and fines with HTA and their advisers
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of January 6th to 12th

- Participated in team working session on CIP Optimization opportunities for HTA
- Reviewed implementation reporting data for key capital delivery issues or concerns

Week of January 13th to 19th

 Held working session with FOMB staff to share best practices on RFQ and RFP processes and potential improvements that could be implemented by HTA

Week of January 20th to 26th

- Reviewed updated CIP optimization analysis with the working team
- Offered guidance to team leadership about strategic opportunities to push in new calendar year on improved capital delivery

Week of January 27th to 31th

- Worked with team to discuss areas of capital delivery improvement priorities to be incorporated in the Fiscal Plan
- Adam Gerard (Engagement Manager full-time CIP and FP monitoring)

 Week of January 2nd to 5th
 - Analyzed past HTA cash on hand and liquidity statements to determine liquidity shortfall drivers and created build-up of \$35M request, along with "offsets/ new measures" HTA has implemented successfully
 - Provided implementation meeting agenda and performance data to FOMB staff for FOMB leadership
 - Conducted call with FOMB legal team to offer details on HTA Certified Fiscal Plan assumptions and prepared supporting documentation to "onboard" Proskauer on key aspects of the Certified Plan
 - Aligned on next steps with FOMB staff on public dashboard and made plans to do a comms/ IT stack-hands with senior staff on dashboard roll-out

Week of January 6th to 12th

- Created materials for presentation to FOMB staff on RFP/ RFQ best practices and reach out to relevant McKinsey experts
- Analyzed HTA budget reallocation request to determine key drivers leading to budget shortfall and prepared briefing document for HTA staff
- Created agenda for liquidity and emergency CapEx meeting with HTA
- Incorporated updated revenue estimates into Fiscal Plan and built a bridge between new revenue projections and previously certified projections

• Prepared data requests for HTA related to their CapEx reallocation request

Week of January 13th to 19th

- Developed on-boarding materials for new FOMB staff on key HTA materials
- Drafted formal FP request letter to share with HTA on key milestones for FP certification and submissions
- Developed preliminary FP update timeline for HTA's new FP certification
- Prepared initial set of data requests to update expenditure projections in new Fiscal Plan
- Held meeting with HTA on liquidity request, expected changes to CIP due to earthquake damage, and implementation of measures
- Held meeting with FOMB staff on RFP/ RFQ best practices
- Scheduled and prepared initial materials for Fiscal Plan update kick-off with HTA financial advisers
- Researched federal funding opportunities for HTA to quickly leverage for earthquake damage response and repair

Week of January 20th to 26th

- Prepared and led Fiscal Plan Working session kick-off with HTA and HTA advisors
- Finalized draft of proposed Fiscal Plan outline for sharing with HTA and HTA advisors
- Finalized proposed external Fiscal Plan update timeline and workplan
- Created detailed view of HTA sources and uses divided by CapEx and OpEx, as projected over the Certified Fiscal Plan horizon
- Reviewed drafts of overall CapEx and OpEx onboarding materials to be shared with FOMB leadership as a view on HTA progress
- Drafted RFI related to Tren Urbano operations to share with HTA

Week of January 27th to 31st

- Researched best practices for determining public transportation agency reserve levels
- Incorporated FOMB staff edits into dashboard to prepare for public rollout of visualization tool
- Compiled historical view of HTA implementation performance data to prepare an archive for FOMB leadership

■ Basundhara Mukherjee (Business Analyst– full-time – CIP and FP monitoring) Week of January 13th to 19th

- Refined templates for CapEx reporting dashboard in preparation of meeting with FOMB communications team
- Prepared documents for CW Transfer decision meeting
- Created preliminary timeline for FP measures update
- Spent time onboarding to understand FP model and assumptions
- Incorporated FHWA data into one-pager of HTA successes

Week of January 20th to 26th

• Prepared compendium of CapEx materials in preparation of Fiscal Plan update, including CapEx historical performance, performance to-date, and process enhancements

- Developed analysis of sources and uses of funds for FY19-24 from the FY19 Certified FP and analyzed impact of non-implementation of measures on projected operating surplus
- Aligned on data templates and final public dashboard design with FOMB staff
- Met with HTA advisors to kick off FP working sessions and discuss priorities and timeline for FY20 FP
- Created list of analyses and plan for FP measures updates for new FY20 FP

Week of January 27th to 31st

- Finalized public dashboard technical adjustments and communications in preparation for rollout and met with FOMB staff and team to finalize
- Created workplan for next four week's priorities and FP measures updates
- Drafted RFI memos for HTA on clarifications for \$35M reallocation request and overall financial situation
- Met with CW transfer team to align on key decisions needed for CW transfer

EXHIBIT E

January 2020 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6238HH-6280

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: January 1, 2020 – January 31, 2020

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1229 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND	
MANAGEMENT BOARD FOR PUERTO RICO,	
	G N 15 DV 25 (5 V TG
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND	
TRANSPORTATION AUTHORITY ("HTA"),	
(),	
Debtors. ¹	
X	

EIGHTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")
FOR THE PERIOD FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: February 1, 2020 - February 29, 2020

Amount of compensation sought

as actual, reasonable and necessary: \$310,000.00

Amount of expense reimbursement sought

sought as actual, reasonable and necessary²: \$0.00

Type of Fee Statement: Eighth Monthly Fee Statement:

Title III Support for HTA³

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Eighth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Eighth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of February 2020 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eighth Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Eighth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$279,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁴
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$310,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$279,000.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eighth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Eighth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Secretary Parés Alicea. (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$279,000.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- 4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. **Return of Board Property.** On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact:
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- 19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Abale Or Greenho

Name: ____Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.	
Moment Wohnmann	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative		

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociación de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Claudia Vincenty Guzman

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federación de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comero, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the "Caño Martin Peña" Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates
D T Doan
D. A. Davidson & Co.
Daniel Almeida Medina
Daniel M. McDermott
Daniel Molina López, Esq.
Datas Access Communication Inc.
Davenport & Company LLC
David A. Skeel Jr., Member of the Board
David Backens
David Carrion Baralt
David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust
Davidson Kempner Capital Management LP
Davidson Kempner Distressed Opportunities Fund LP
Davidson Kempner Distressed Opportunities International Ltd.
Davidson Kempner Institutional Partners, L.P.
Davidson Kempner International, Ltd.
Davidson Kempner Partners
Davis Polk & Wardwell LLP
De Diego Law Offices, PSC
Debevoise & Plimpton, LLP
Decagon Holdings 1, L.L.C.
Decagon Holdings 10, L.L.C.
Decagon Holdings 2, L.L.C.
Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C. Decagon Holdings 5, L.L.C. Decagon Holdings 6, L.L.C. Decagon Holdings 7, L.L.C. Decagon Holdings 8, L.L.C. Decagon Holdings 9, L.L.C. Dechert, LLP DEL VALLE GROUP SP Del Valle Group, SP Delgado & Fernandez, LLC DELGADO & FERNÁNDEZ, LLC Delgado Miranda Law Offices, LLC Delia E. Vizcarrondo Delsa B. Minster Departamento de Justicia de Puerto Rico Department of Agriculture Department of Consumer Affairs Department of Correction and Rehabilitation Department of Defense Department of Economic Development and Commerce Department of Education Department of Energy Department of Family Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Interior

Department of Transportation

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez
Diana Rosa Jirau Rovira
Diane Silverman
Diaz Soto Law Office
DiCicco Gulman and Company
Didacticos, Inc.
Diego Corral González
Distribuidora Blanco, Inc.
Distribuidora Lebron Inc.
DLA Piper (Puerto Rico), LLC
DLA Piper, LLP (US)
Doctor's Center Hospital, Inc.
Domingo Buono Ruiz
Donald L. McDonald
Donna A. Maldonado-Rivera
Doral Financial Corporation
Dr. Carlos Suarez Vazquez
Dr. Katherine Betts-Martin
DRC CORPORATION
Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation
Duff & Phelps
Duff & Phelps LLC
Dulce M. De Hostos
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Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities Office of the OMBUDSMAN - Veterans Office of the OMBUDSMAN - Women Office of the Solicitor - Special Independent Prosecutor Official Committee of Retired Employees of Puerto Rico Old Bellows Partners LP Olga I. Trinidad Nieves Olga M. Rabell Rosa Olimac Manufacturing Corporation Oliveras & Ortiz Law Offices, PSC Olivieri-Geigel & Co. Omar Cuadrado O'Melveny & Myers, LLP O'Neill Security & Consultant Serv Inc. Oppenheimer & Co. Inc. Oppenheimer Funds, Inc. Opps Culebra Holdings, L.P. Optionsxpress, Inc. Oracle America, Inc. Oracle Caribbean, Inc. Orben Irizarry Robles Oriental Bank Orlando Arroyo-Morales Orlando Fernández Law Offices

Orlando Ortiz-Cintron, Esq.

Orrick, Herrington & Sutcliffe, LLP Oscar A. Remus Abreu Oscar F. Arroyo Oliveras Oscar Gonzalez Badillo Oscar X. Ocasio Gonzalez Osvaldo Antommattei Frontera Osvaldo Toledo Martinez, Esq. Otero and Associates OZ Credit Opportunities Master Fund, Ltd. OZ Enhanced Master Fund, Ltd. OZ GC Opppportunities Master Fund, Ltd OZ Management II, LP OZ Management LP OZ Master Fund, Ltd. OZSC II, L.P. P. R. Used Oil Collectors, Inc. Pablo Del Valle Rivera Pan Amerircan Grain Co., Inc. Panaderia la Sevillana, Inc. Pandora Select Partners, L.P. Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc. Parole Board Partnerre Ireland Insurance DAC

Orlando Torres Berrios

ORONOZ & ORONOZ

Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.
Patricia Hixson
Patricia L. Seifert
Pattern Energy Group, Inc.
Pattern Santa Isabel LLC
Paul Davis
Paul Hastings, LLP
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
Pavia & Lazaro, PSC
PBJL Energy Corporation
PDCM Associates, SE
Peaje Investments, LLC
Pearson Education, Inc.
Pearson Pem P.R., Inc.
Pedro A. Vargas-Fontánez
Pedro Carbonera Pardo
Pedro Cid Martinez
Pedro Iturregui Margarida
Pedro L. Casasnovas Balado
Pedro Manuel Vincenty Guzman
Pedro Nicot Santana, Esq.
Pedro R. Callazo
Pedro Rodriguez Tirado
Peerless Oil & Chemicals, Inc.
Pelican Fund LP

Pension Trustee Advisors, Inc. Pentwater Merger Arbitrage Master Fund Ltd. People Television, Inc. Perfect Cleaning Services, Inc. Performance Chemicals Company, Inc. Perkins Coie LLP Permal Stone Lion Fund Ltd Permits Management Office Pershing LLC Personnel Recruiting Services, Corp. Peter C. Hein PFZ Properties, Inc. Phoenix Management Services, LLC Phyllis A. Hemmerly Physician HMO Inc. Picó & Blanco, LLC Pietrantoni Méndez & Alvarez LLC Pilar O. Bonnin Pinehurst Partners, L.P. Piper Jaffrey & Co **PJT Partners** Plan de Salud Menonita, Inc. Planning Board Plaza Escorial Cinema, Corp. PLUMBING & SEWER CLEANING RUS CORP. PNC Bank, National Association POLYMER INDUSTRIES INC Ponce De Leon Gun Shop Inc. Popular Auto, LLC Popular High Grade Fixed Income Fund, Inc. Popular Income Plus Fund, Inc. Popular Securities, LLC Popular, Inc. Populicom, Inc. Port of the Americas Authority Postage By Phone Reserve Account PR Aqueduct and Sewer Authority PR Federal Affairs Administration PR Infrastructure Finance Authority PR Maritime Shipping Authority PR Medical Services Administration Pretrial Services Program Prime Clerk, LLC Prime Seg 15/00 Printech, Inc. Prisma SPC Holdings Ltd - Segregated Portfolio AG Procesos de Informatica, Inc. Professional Consulting Psychoeducational Services, LLC Professional Records and Information Management, Inc. Program of Youth Affairs

Promotions & Direct, Inc.
Proskauer Rose, LLP
Prosol-Utier
Prospero Tire Export, Inc.
Providencia Cotto Perez
PRV Law Office
PSV & Co, PSC
Public Building Authority
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives
Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico
Public Housing Administration
Public Service Appellate Commission
Public Service Commission
Public Service Regulatory Board
Puerto Nuevo Security Guards, Inc.
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico and Municipal Islands Transport Authority
Puerto Rico Aqueduct and Sewer Authority
Puerto Rico Bathroom Remodeling, Inc.
Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority
Puerto Rico Council on Education
Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Assocation, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc. **PWCM Master Fund Ltd** QTCB Noteholder Group Quality & Reliable Services Inc. Quality Equipment, Inc. Quality Systems, Inc. QUEST DIAGNOSTICS OF PUERTO RICO, INC., Quinn Emanuel Urquhart & Sullivan, LLP Quinones Vargas Law Offices QUINTERO CONSTRUCTION S E R Hughes and J Hughes TTee Hughes Family Trust R. Cordova Trabajadores Sociales C S P R. Hughes and J. Hughes Ttee Hughes Family Trust Radames Muniz Rae Marie Dougan Rafael A. Ortiz-Mendoza Rafael A. Quinones Soto Rafael Bonilla Rivera Rafael Bracero Torres Rafael Cavo Santoni Rafael Enrique Ducos Bravo Rafael Hernandez Barreras Rafael Rodriguez Quintana RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera Rama Construction LLC Ramirez & Co. Ramirez and Co., Inc. Ramirez Bus Line Inc. Ramón A. Bonilla Martínez Ramon Colon-Gonzalez Ramon M. Ruiz Comas Ramón M. Ruiz, Interim Executive Director of the Board Ramon Ruiz Comas Ramon Torres Rodriguez, Esq. Ramón Vidal Nadal Ramone E. Morales dba Morales Distributors Ramos & Ramos Realty Inc Ramos Gonzalez & Toyos Olascoaga, CSP Rancel Bus Service, Inc. Raoul Smyth Raúl E. Casasnovas Balado Raul Jaime Vila Selles Raul Ramirez Raylin Bus Line Corp. Raymond James Raymond James & Associates, Inc. Raymond James & Associates, Inc/FI Raymond Rivera Morales

RB Law Offices RBC Capital Markets, LLC RBC Dominion Securities Inc./CDS** Ready & Responsible Security, Inc. Redwood Master Fund, Ltd Reed Smith, LLP Regions Bank REICHARD & ESCALERA LLC Reichard & Escalera, LLC Reinaldo Vincenty Perez Reliable Equipment Corporation Reliable Health Services Corp. Rene Patricio Lopez-Duprey Rene Pinto-Lugo Rene Rios Pena Rene Torres Ortiz Reno & Cavanaugh, PLLC RESUN (Barceloneta) LLC ReSun (Barceloneta), LCC Retirement Association of AEE Rexach & Picó, CSP Rexach Hermanos, Inc. Reyes Contractor Group, Inc. Rhonda M. Castillo Gammill Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

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Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

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Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

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Robert B. Faber

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Robert Ramos Martin

Robert W. Baird & Co. Incorporated

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Rosalina Ortiz De Jesus
Rosario Pacheco
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Rosemarie Vizcarrondo
Rosendo E. Miranda López, Esq.
Roshell Soto Garcia
Rossana Lopez Leon
Rosso Group, Inc.
Rothschild & Co US Inc.
Roy Robertson
RPP Law, PSC
RRW I LLC
Ruth Valdes de Adsuar
S & L Development S.E.
S.H.V.P. Motor Corp.
Sabiamed Corporation
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Saldaña, Carvajal & Vélez-Rivé, PSC
Salichs Pou & Associates, PSC
Salud Integral en la Montana
Salvador Rovira Rodriguez
Sammy Baez-Figueroa
Samuel A. Pena Ortiz
Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

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Siemens Transportation Partnership Puerto Rico, S.E.

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Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin
Stephens Inc.
Stericycle
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Stockcross Financial Services, Inc.
Stoever Glass & Co.
Stone Lion IE, a fund of Permal Account Platform ICAV
Stone Lion L.P
Stradling Yocca Carlson & Rauth, PC
Strategic Income Fund-MMHF
Stroock & Stroock & Lavan, LLP
Stuart Dwork
Sucesión Díaz Bonet compuesta por sus herederos
Sucesion Francisco Xavier Gonzalez Goenaga
Sucesion Mandry Mercado
Sucesión Pastor Mandry Mercado
Sucesión Sastre Wirshing
SUCN Oscar Rodriguez Crespo
Suiza Dairy Corporation
Super Asphalt Pavement Corporation
Super Plastico, Inc.
Superintendent of the Capitol
Supreme Court
Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education
US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

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William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

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APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification		
Requirement:		
Contractor Name: McKinsey & Company Puerto Rico Consulting	na Inc	
Contractor Name. <u>Weekinsey & Company I derto Rico Consultin</u>	ng, mc.	
$\supset A$ VA		
Norman Mohrmunn	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative		

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Signature:	Date:
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:	
Board Member	Chairman or Authorized Representative	
Board Personnel	Executive Director or Authorized	
	Representative	
Board Advisors	Executive Director or Authorized	
	Representative	
Executive Director	Chairman or Authorized Representative	
Chairman	Executive Director or Authorized	
	Representative	

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:		
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative		

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1368 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtorsx	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Eighth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eighth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF FEBRUARY 2020

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in February 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of February 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

February 2020

Summary of Work

In February, the HTA Team continued its work in preparation for the Fiscal Plan submission deadline. The team also finalized analyses related to the liquidity issues faced by the Authority. The team also focused on expanding the areas of Fiscal Plan analysis to include assets such as Tren Urbano at greater detail.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to continue drive forward Fiscal Plan analyses and highlight key priorities for the FOMB for its new Fiscal Plan
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new Fiscal Plan
 - Worked with FOMB to complete a public-facing CapEx dashboard visualization tool
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Adam Gerard), and a Business Analyst (Basundhara Mukherjee)

- Mike Kerlin (Partner part-time overall strategic guidance):
 - Week of February 1st to 9th
 - Reviewed HTA's reallocation request with team and helped to generate potential solutions

Week of February 10th to 16th

• Reviewed analyses underpinning reallocation request

- Participated in decision meeting with the FOMB director on reallocation request, comparing the request to recent cash flow statements and forecasting impact on future liquidity
- Reviewed the reallocation request response plan with team and provided guidance

Week of February 17th to 23rd

- Reviewed variances between the approved fiscal plan and operating results thus far this fiscal year
- Reviewed the reallocation request response plan with team and provided guidance

Week of February 24th to 29th

- Continued review of variances between the approved fiscal plan and operating results for current fiscal year
- Additional review of reallocation request response plan
- **Ben Safran** (Associate Partner part-time engagement director and expert in infrastructure):

Week of February 1st to 9th

- Reviewed data request and response to HTA vis-a-vis HTA's reallocation request
- Supported team analysis on HTA's opex and capex sources and uses of funds and implications and options for the level of transfer to HTA from the CW
- Provided guidance on benchmarks for cash reserves for DOTs, fare increase schedules and estimating elasticity based on case studies
- Reviewed and provided guidance for working session documents on toll fares and fines to address in the Fiscal Plan
- Led working session with HTA and the interim toll operator (PAM) on toll operations and system enhancements

Week of February 17th to 23rd

- Reviewed and finalized decision document on level of transfer to HTA from the CW
- Provided guidance on working session documents on revenues and outlined new content for the Fiscal Plan
- Problem solved with team on approach to diligence capital improvement plan updates for the Fiscal Plan

Week of February 24th to 29th

- Reviewed draft communications to HTA on the reapportionment request
- Supported updated implementation progress analysis and reports
- Reviewed and provided guidance on fiscal plan analyses, areas for update and approach and points in seminal sectors
- Finalized CW transfer discussion materials, including working with FOMB staff and other FOMB advisers
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of February 1st to 9th

- Reviewed implementation data with team, especially in regard to capital optimization performance
- Led working session on framing of CIP in the Fiscal Plan

Week of February 10th to 16th

• Provided expert guidance on specific capital project and related topics and identified potential bottlenecks in process

Week of February 17th to 23rd

- Reviewed project implementation approach, discussing performance on capex and possible approach for in-person visit to validate ongoing projects
- Reviewed implementation reporting data received from HTA for January

Week of February 24th to 29th

• Participated and helped lead status check-in with capital planning experts and regional representatives from FHWA in regards to HTA performance against various measures

■ Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring) Week of February 1st to 9th

- Reviewed monthly implementation data and identified key areas for discussion with HTA including payroll, V-tolls, Emergency Repair capital delivery, and contract execution delays
- Conducted internal discussions to understand CW assumptions for forward-looking transfers to HTA
- Conducted information gathering meeting with PAM on progress against toll system improvement timelines
- Finalized Request for Information to HTA with additional data needed for Fiscal Plan update process

Week of February 17th to 23rd

- Held and organized call with advisors in order to understand the context of TU debt and overall financial position and financial history
- Finalized the Tren Urbano context and onboarding deck and presented to FOMB staff
- Finalized working session plan to hold meetings with HTA and relevant government advisors as part of the Fiscal Plan update process
- Finalized working session document for discussion with HTA on toll fares and fines
- Conducted cash and liquidity analysis based on reallocation request materials received from HTA

Week of February 24th to 29th

- Finalize HTA-FOMB working session cadence for Fiscal Plan update
- Review and provide commentary on working session document related to capital delivery improvements

- Work with FOMB staff to understand financial status of Tren Urbano and associated debt issuances
- Draft and update 203-letter based on HTA financial performance

■ Basundhara Mukherjee (Business Analyst– full-time – CIP and FP monitoring) Week of February 1st to 9th

- Updated CW Transfer decisions document with additional scenario analysis for appropriation
- Conducted initial analyses for Fiscal Plan enhancements on CIP
- Met with HTA and PAM toll operator to discuss toll optimization and system improvements
- Finalized Fiscal Plan and Budget certification timelines for HTA
- Analyzed latest monthly reporting data from HTA

Week of February 10th to 16th

- Finalized decision document for HTA reapportionment request
- Aligned with CW team to finalize CW transfer decisions and perspective to share with FOMB leadership
- Built outline of CIP update for Fiscal Plan

Week of February 17th to 23rd

- Collected data on all discretionary funding sources and benchmarks
- Finalized Fiscal Plan outline
- Completed analyses of PR's construction market and pulled case studies on CapEx process enhancements
- Updated FOMB public dashboard template with latest project reporting

Week of February 24th to 29th

- Continued finalizing the reapportionment request memo in preparation for a decision meeting with Natalie
- Conducted construction productivity analysis
- Drafted materials for the labor measures working session with government advisors and HTA
- Incorporated construction market inflation trends into CIP update

EXHIBIT E

February 2020 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6238HH-6281

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: February 1, 2020 – February 29, 2020

Invoice amount for services performed inside Puerto Rico	\$ 161,929.00
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00
Sub-total	\$ 310,000.00
SUT1	Exempt
SUT2	Exempt
Total Invoice Payable	\$ 310,000.00

Total Invoice: \$310,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC	
Account Number		
Currency		
Branch		
ABA		
SWIFT:		

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1379 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X

In re: PROMESA Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3567-LTS

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),

Debtors.¹ -----x

NINTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD MARCH 1, 2020 THROUGH MARCH 31, 2020

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: March 1, 2020 - March 31, 2020

Amount of compensation sought

as actual, reasonable and necessary: \$304,900.00²

Amount of expense reimbursement sought

sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: Ninth Monthly Fee Statement:

Title III Support for HTA⁴

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico is reducing this monthly invoice by \$5,100 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Ninth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Ninth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of March 2020 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Ninth Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Ninth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$274,410.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁵
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$304,900.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$274,410.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Ninth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Ninth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$274,410.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas_Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- 4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact:
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Adales a Greenke

Name: ___Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulting	, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Ricco Printed Name and Title of Contractor Authorized Representative	Consulting, Inc.	

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

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Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporación del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education
US Department of Health and Services
US Department of Justice
US Department of Labor
US Trustee for the District of Puerto Rico
USAA Invest Mgmt Co
USAA Investment Management Company
VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

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APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewed, and am authorized on		
Contractor's behalf to agree that Contractor shall abide by this Contractor Certification		
Requirement:		
Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.		
Contractor Name. McKinsey & Company Fuerto Rico Consulting, mc.		
$\supset A$ VA		
Norman Mohrmunn	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.		
Printed Name and Title of Contractor Authorized Representative	;	

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:	
Board Member	Chairman or Authorized Representative	
Board Staff	Executive Director or Authorized Representative	
Board contractors	Executive Director or Authorized Representative	
Executive Director	Chairman or Authorized Representative	
Chairman	N/A	

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTAL (1)
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
TOTAL		\$	\$	\$	\$	\$	\$ -

Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:		
Board Member	Chairman or Authorized Representative		
Board Personnel	Executive Director or Authorized		
	Representative		
Board Advisors	Executive Director or Authorized		
	Representative		
Executive Director	Chairman or Authorized Representative		
Chairman	Executive Director or Authorized		
	Representative		

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:		
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.	
Johnson Wohnson	March 31, 2020	
Signature of Contractor Authorized Representative	Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico	Consulting, Inc.	

Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1518 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Ninth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Ninth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor:

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

March 2020

Summary of Work

In March, the HTA Team focused on working toward the Fiscal Plan submission deadline, including preparing a draft summary of the FOMB position on various topics including a model that could quickly be compared with any submission from HTA and the Puerto Rican government. The team also did scenario analyses to understand the potential impact of COVID-19 on the cash position of the Authority as well as traffic volumes on the island.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Met with HTA and their advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the FP update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the new certified Fiscal Plan
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs
 - Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis and HTA

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Jared Katseff (Senior Engagement Manager), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team was led by a full-time Engagement Manager (Adam Gerard), and a Business Analyst (Thomas Chatzieleftheriou)

- **Mike Kerlin** (Partner part-time overall strategic guidance): Week of March 2nd to 8th
 - Reviewed discussion documents for FOMB staff on meeting with FHWA senior leadership in order to discuss HTA's capital program delivery and MOU compliance
 - Joined working session with HTA and advisors related to technical adjustments to the 2020 Fiscal Plan

Week of March 9th to 15th

- Reviewed draft of Fiscal Plan update prepared by team in order to be ready for quick analysis of 2020 HTA submission on Tren Urbano performance and toll performance
- Reviewed long-term work plan for team to analyze HTA Fiscal Plan submission and worked with FOMB staff to establish a reliable timeline for various submission 'milestones'

Week of March 16th to 22nd

- Reviewed exhibits intended to summarize Fiscal Plan content areas and ITD performance
- Reviewed potential scenarios of the impact of COVID-19 on HTA financials and traffic volumes in Puerto Rico

Week of March 23rd to 29th

• Reviewed first draft of "decision document" laying out key decisions needed from FOMB senior staff, and FOMB members, to certify a final Fiscal Plan

Week of March 30th to 31st

- Joined implementation meeting with HTA, FOMB staff, and FHWA
- Reviewed document outlining necessary FOMB decisions for the update of the Fiscal Plan
- **Jared Katseff** (Senior Engagement Manager part-time engagement director and expert in infrastructure):

Week of March 2nd to 8th

- Reviewed and provided feedback on capex dashboard
- Advised on letter for HTA's reapportionment request
- Supported creation of FP content and analyses relating to Tren Urbano, Toll Fares, and Toll Fines
- Reviewed and edited labor measures working session document

Week of March 9th to 15th

- Reviewed 203 letter (violation letter) outlining HTA's under-performance of previous Fiscal Plan objectives
- Supported creation of Capital Improvement Plan (CIP) and discretionary funding working session documents
- Reviewed and provided feedback on approach to Infrastructure reform for Fiscal Plan
- Supported creation of new templates to share updates/feedback with clients

Week of March 16th to 22nd

- Helped re-vision future for HTA, developing sample new operating models and exemplars
- Presented changes to monthly template formats for HTA reporting
- Developed content on permitting reform as part of the Fiscal Plan update process

- Refined permitting reform perspective to inform the Fiscal Plan (e.g., dashboard, red tape commission)
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of March 2nd to 8th

- Attended working sessions on implementation of key labor measures, including VTP, and FHWA
- Reviewed project implementation data from HTA on VTP and capex performance in preparation for meeting with FHWA
- Attended in-person meeting with HTA and FHWA to discuss implementation topics including VTP, capex performance, and the FHWA-HTA MOU

Week of March 9th to 15th

 Provided expert guidance on several infrastructure topics and specific Capital Improvement Plan-related documents

Week of March 16th to 22nd

- Participated in team working sessions to refine McKinsey perspective on HTA futurestate vision
- Reviewed early draft of Capital Improvement Plan and discretionary funds chapters of the 2020 Fiscal Plan

Week of March 23rd to 29th

- Participated in calls with senior FOMB staff to prepare for working session with Tren Urbano on implementation of measures from the 2019 Fiscal Plan, and then attended full call with Tren Urbano
- Reviewed March implementation and CIP related data submitted from HTA

- Participated in team working session related to implementation progress and plan for Fiscal Plan receipt and analysis
- Adam Gerard (Engagement Manager full-time CIP and FP monitoring)

 Week of March 2nd to 8th
 - Helped provide discussion documents and preparation for FOMB staff on meeting with FHWA senior leadership in order to discuss HTA's capital program delivery and MOU compliance
 - Led working session with HTA and advisors related to technical adjustments to the 2020 Fiscal Plan submitted by HTA
 - Led presentation to FOMB senior staff and staff on possible enhancements to Tren Urbano that could increase ridership and outcomes of PR public transportation

- Coordinated with Commonwealth Fiscal Plan team to identify content related to transportation and investments in highway infrastructure which would be relevant to HTA
- Developed comprehensive information request related to Fiscal Plan data needs and shared with HTA

Week of March 9th to 15th

- Reviewed and finalized draft of Fiscal Plan update in order to be ready for quick analysis of 2020 HTA submission on Tren Urbano performance and toll performance
- Prepared the first draft of a 203 letter (violation letter) outlining HTA's underperformance of previous Fiscal Plan objectives
- Developed long-term work plan for team to analyze HTA Fiscal Plan submission and worked with FOMB staff to establish a reliable timeline for various submission 'milestones'
- Led transition and onboarding of new team members to ensure continuity of knowledge

Week of March 16th to 22nd

- Prepared a new template for HTA to utilize for monthly reporting that could present a more complete picture of Fiscal Plan compliance and performance
- Reviewed exhibits intended to summarize Fiscal Plan chapters and inception to date (ITD) performance
- Prepared first draft of "decision document" laying out key decisions needed from FOMB senior staff, and FOMB members, to certify a final Fiscal Plan
- Evaluated potential scenarios of the impact of COVID-19 on HTA financials and traffic volumes in Puerto Rico

Week of March 23rd to 29th

- Ran and reviewed analysis to understand the impacts of a potential toll fare moratorium during the duration of the COVID-19 crisis
- Created agenda and materials for implementation meeting between FOMB staff, HTA, and FHWA
- Reviewed and helped conduct liquidity analysis to understand how HTA's cash position
 had been impacted by the COVID-19 crisis to-date as well as likely future implications
 for capital delivery and other major program areas
- Drafted communication to HTA requesting a detailed update on implementation of toll system improvements that would enable improved user experience for PR users
- Researched case studies related to standard scope of responsibilities for state toll authorities as well as periods of transition for such agencies

- Reviewed potential options with FOMB teams for the 'vision' of Puerto Rican transportation organizations to include in the CW Fiscal Plan
- Led implementation meeting with HTA, FOMB staff, and FHWA
- Prepared FOMB staff for a discussion with lawyers on the scope of HTA's mission
- Helped finalize the deck that outlines necessary FOMB decisions for the update of the Fiscal Plan

- Thomas Chatzieleftheriou (Business Analyst– full-time CIP and FP monitoring)

 Week of March 2nd to 8th
 - Identified origin of additional government funding in HTA reallocation request
 - Prepared materials for meeting between FOMB and FHWA senior leadership
 - Updated CW transfer model and presentation in order to synchronize assumptions with decisions made in the reallocation request meeting with FOMB Exec Director
 - Held a technical adjustments working session with HTA's consultants
 - Evaluated the addition of further transit enhancements for Tren Urbano in the 2020Fiscal Plan
 - Updated the presentation for the TU meeting with HTA according to the added enhancements
 - Developed perspective and analyses for TU and Fares & Fines for the Fiscal Plan process
 - Wrote the portion of the CW Fiscal Plan Notice of Violation that pertains to HTA
 - Prepared an onboarding presentation for the FOMB CW team

Week of March 9th to 15th

- Identified areas in which HTA's monthly reporting does not follow budget classification of revenues and expenses
- Identified discrepancies between HTA's reporting of liquidity and budget to actuals report
- Provided a more granular breakdown of labor expenses for the monthly implementation progress debrief of FOMB staff
- Shared FOMB road by road build-up of toll revenues for FY2019 with HTA's advisors
- Identified case studies for best practices for toll operation to inform recommendations for the new Fiscal Plan
- Finalized perspective on TU and toll revenues for inclusion in the new Fiscal Plan and sent to FOMB staff for review
- Finalized the CW transfer presentation and sent to FOMB staff for review

Week of March 16th to 22nd

- Drafted and finalized a model that projects the impact of Covid-19 on the revenues of HTA over the upcoming months
- Finalized HTA implementation report for February, while adopting a new format, and sent to FOMB staff
- Composed an Excel template of updated reporting requirements that HTA will have to use from its next monthly report onwards
- Helped FOMB staff understand the exact distribution of CW CapEx funds into different expense categories
- Incorporated inflation and personnel attrition assumptions into the Fiscal Plan model for labor costs

- Analyzed the impact of suspending toll collection and construction activities on the short-term liquidity of HTA
- Helped prepare a presentation for the next monthly FP implementation meeting with HTA
- Revised the deck that outlines the Board decisions that are necessary for the update of the Fiscal Plan
- Held a working session with HTA and HTA's advisors on the update of the Fiscal Plan for Tren Urbano and Ancillary Revenue
- Refined parameters of research on transit operating contract benchmarks
- Compiled a tracker that lays out a) the methodology used for each Fiscal Plan item, b) the necessary Board decisions and c) potential Notice of Violation items
- Analyzed the contribution of different HTA assets (toll roads, non-toll roads, Tren Urbano, Feeder Buses) to HTA's projected balance in order to set the ground for a reexamination of the future vision for HTA

- Updated ramp up of ancillary revenue and Tren Urbano measures in the Fiscal Plan model
- Updated methodology of fine price increases in the Fiscal Plan model
- Added transit enhancements and other initiatives (e.g. promotion of Transit Oriented Development) for inclusion in the CW Fiscal Plan
- Prepared a weekly debrief on toll collections and traffic volume
- Estimated fiscal impact of the moratorium on toll collections
- Finalized projections about the impact of COVID-19 on HTA's short term liquidity

EXHIBIT E

March 2020 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-6238HH-6282

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

Invoice Date: 07/06/2020 accountspayable@promesa.gov

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: March 1, 2020 – March 31, 2020

	Gross Amount	Vo	luntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ 161,929.00	\$	(2,663.99)	\$ 159,265.01
Invoice amount for services performed outside Puerto Rico	\$ 148,071.00	\$	(2,436.01)	\$ 145,634.99
Sub-total	\$ 310,000.00	\$	(5,100.00)	\$ 304,900.00
SUT1				Exempt
SUT2				Exempt
Total Invoice Payable				\$ 304,900.00

Total Invoice: \$304,900.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1531 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	Case No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	
Debtors. ¹	

TENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA") FOR THE PERIOD APRIL 1, 2020 THROUGH APRIL 30, 2020

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: April 1, 2020 - April 30, 2020

Amount of compensation sought

as actual, reasonable and necessary: \$299,800.00²

Amount of expense reimbursement sought

sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: Tenth Monthly Fee Statement:

Title III Support for HTA⁴

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico is reducing this monthly invoice by \$10,200 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Tenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Tenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of April 2020 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Tenth Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Tenth Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the

Fee Period in the amount of \$269,820.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁵
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$299,800.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$269,820.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Tenth Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Tenth Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR X. 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Secretary Parés Alicea. (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$269,820.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- **3.5** Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- 3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12 Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- **19. Waiver.** No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Atales a Country

Name: ____Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - O Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- Gifts and Entertainment. Contractors should avoid any actions with Board members or ex officio members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, ex officio members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:	
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.
Signature of Contractor Authorized Representative	March 31, 2020 Date
Thomas Dohrmann, President, McKinsey & Company Puerto R Printed Name and Title of Contractor Authorized Representative	٠,

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC,
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P. Canyon Capital Advisors LLC Canyon Distressed Opportunity Investing Fund II, L.P. Canyon Distressed Opportunity Master Fund II, L.P. Canyon NZ-DOF Investing, L.P. Canyon Value Realization Fund, L.P. Canyon Value Realization Mac 18 Ltd. Canyon-ASP Fund, L.P. Canyon-GRF Master Fund II, L.P. Canyon-SL Value Fund, L.P. Capítulo de Retirados de SPU Cardiovascular Center Corporation of Puerto Rico and the Caribbean Cardona-Jimenez Law Offices, PSC Careers, Inc. Caribbean Airport Facilities, Inc. Caribbean City Builders, Inc. Caribbean Data System, Inc. Caribbean Educational Services, Inc. Caribbean Hospital Corporation Caribbean Investment Center, Inc. Caribbean Temporary Services, Inc. Caribe Grolier, Inc. Caribe Tecno, Inc. Caribean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea Carlos A. Ponce De Leon Carlos A. Quilichini Paz Carlos A. Robles Carlos Alsina Batista Law Offices, PSC Carlos E. Cardona-Fernández Carlos E. Iturregui Margarida Carlos E. Rivera-Justiniano Carlos Fernandez-Nadal, Esq. Carlos Guzman-Nieves Carlos Ifarraguerri Gomez, MD CARLOS J. MÉNDEZ-NÚÑEZ Carlos J. Weber Seda Carlos Lopez-Lay Carlos Luis Merced-Centeno Carlos M. Amador Carlos M. Benítez, Inc Carlos M. Garcia Carlos M. Vergne Law Offices Carlos Otero Ortega Carlos Pérez Molina Carlos R. Machin Carlos R. Mendez & Associates Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes Carmen D. Jimenez Gandara Estate Carmen D. Serrano Torres Carmen Del R Garcia Roman Carmen E. Ramirez CARMEN FELICIANO VARGAS Carmen G. Golderos Rodriguez Carmen Geigel Carmen Ilenna Rivera Cintron Carmen Iris Rivera Cosme Carmen Maria Davila Carmen Nunez Carmen Rodriguez Colon Carmen Rosa Carmen Rosa Pola Carmen W. Nigaglioni Carmen Yolanda Rivera Torres Carnegie Learning, Inc. Carribean Restaurant Inc. Carvajal Educacion, Inc. Casa Grande Interactive Communications, Inc. Case Solutions, LLC Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC Catalinas Cinema, Corp. Catharine M. Bonin CCHPR Hospitality, Inc CD Builders, Inc. Celia Fernandez De Gutierrez Centerbridge Partners, L.P. Centro Avanzado Patologia & Terapia Del Habla, Inc. Centro de Desarollo, Inc. Centro de Medicina Familiar Julio Palmieri Ferri, Inc. Centro de Orientacion y Ayuda Psiquiztrica, Inc. Centro De Patologia Del Habla Y Audicion LLC Centro de Periodismo Investigativo Inc. Centro de Salud de Lares, Inc. Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc. Centro de Servicios Primarios de Salud de Patillas, Inc. Centro de Terapia Integral Crecemos, CSP Centro Del Sur Mall, LLC Centro Medico Del Turabo, Inc. Centro Psicologico del Sur Este P.S.C. Centro Sicoterapeutico Multidisciplinario Incorporado César Caminero Ramos Cesar Castillo, Inc. Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr. Charles Schwab & Co., Inc. Charlie Hernandez Law Offices Chelo's Auto Parts Chief Judge Barbara J. Houser Chief of Staff Chiesa Shahinian & Giantomasi PC Child Support Administration Childcare and Childhood Integral Development Administration Choate, Hall & Stewart, LLP Christain Sobrino, Ex Officio Member of the Board Christian Sobrino Vega Ciales Primary Health Care Services, Inc. Ciales Primary Health Center, Inc. Cintron-Garcia Law: Carlos A. Cintron Garcia Citibank, N.A. Citibank/The Citigroup Private Bank/Trust Citigroup Global Markets Inc. Citigroup Global Markets Inc./Salomon Brothers Citigroup Global Markets, Inc./Correspondent Clearing Citigroup Inc. City National Bank Claren Road Credit Master Fund, Ltd. Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman Clearing LLC Clinica de Terapias Pediatricas, Inc. Clinica Terapeutica del Norte Inc. Coalicion de Organizaciones Anti Incineracion, Inc. Cobián Roig Law Offices Cobra Acquisitions LLC Cohen, Weiss and Simon, LLP COLÓN RAMÍREZ, LLC Com Est Elec Y/O Francheska Ortiz Bonnet Comerica Bank Comite Dialogo Ambiental, Inc. Comite Yabucoeno Pro-Calidad de Vida, Inc. Commerce Bank Commonwealth of Puerto Rico Commonwealth of Puerto Rico Regional Center Corporation Community Cornerstones, Inc. Company for the Integral Development of the "Península de Cantera" Compass Bank/Trust Division Comprehensive Health Service, Inc. Computer Learning Centers, Inc. Computer Network Systems Corp. Concilio de Salud Integral de Loiza, Inc. Conjugal Partnership Crespo-Colon Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleadoes Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federación de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comero, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC")

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the "Caño Martin Peña" Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates
D T Doan
D. A. Davidson & Co.
Daniel Almeida Medina
Daniel M. McDermott
Daniel Molina López, Esq.
Datas Access Communication Inc.
Davenport & Company LLC
David A. Skeel Jr., Member of the Board
David Backens
David Carrion Baralt
David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust
Davidson Kempner Capital Management LP
Davidson Kempner Distressed Opportunities Fund LP
Davidson Kempner Distressed Opportunities International Ltd.
Davidson Kempner Institutional Partners, L.P.
Davidson Kempner International, Ltd.
Davidson Kempner Partners
Davis Polk & Wardwell LLP
De Diego Law Offices, PSC
Debevoise & Plimpton, LLP
Decagon Holdings 1, L.L.C.
Decagon Holdings 10, L.L.C.
Decagon Holdings 2, L.L.C.
Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C. Decagon Holdings 5, L.L.C. Decagon Holdings 6, L.L.C. Decagon Holdings 7, L.L.C. Decagon Holdings 8, L.L.C. Decagon Holdings 9, L.L.C. Dechert, LLP DEL VALLE GROUP SP Del Valle Group, SP Delgado & Fernandez, LLC DELGADO & FERNÁNDEZ, LLC Delgado Miranda Law Offices, LLC Delia E. Vizcarrondo Delsa B. Minster Departamento de Justicia de Puerto Rico Department of Agriculture Department of Consumer Affairs Department of Correction and Rehabilitation Department of Defense Department of Economic Development and Commerce Department of Education Department of Energy Department of Family Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

Department of Labor and Human Resources

Department of Natural and Environmental Resources

Department of Public Safety

Department of Sports and Recreation

Department of State

Department of the Interior

Department of Transportation

Department of Treasury

Department of Veterans Affairs

Depository Trust Company

DEPTO TRABAJO Y RECURSOS HUMANOS

Desarrollo Comunicologico de Arecibo Inc.

Destilerias Serralles, Inc.

Deutsche Bank Securities Inc.

Development & Construction Law Group, LLC

DEYA ELEVATOR SERVICE INC

Diabel Del C. Colon Lugo

Diana Guzman Webb

Diana I. Madera Heredia

Diana Iris Morales Lopez
Diana Rosa Jirau Rovira
Diane Silverman
Diaz Soto Law Office
DiCicco Gulman and Company
Didacticos, Inc.
Diego Corral González
Distribuidora Blanco, Inc.
Distribuidora Lebron Inc.
DLA Piper (Puerto Rico), LLC
DLA Piper, LLP (US)
Doctor's Center Hospital, Inc.
Domingo Buono Ruiz
Donald L. McDonald
Donna A. Maldonado-Rivera
Doral Financial Corporation
Dr. Carlos Suarez Vazquez
Dr. Katherine Betts-Martin
DRC CORPORATION
Drivetrain, LLC, as the Creditors' Trustee for Doral Financial Corporation
Duff & Phelps
Duff & Phelps LLC
Dulce M. De Hostos
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Oaktree Opportunities Fund IX (Parallel 2), L.P.

Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

Oaktree Opportunities Fund X, LP

Oaktree Opps X Holdo Ltd.

Oaktree Value Opportunities Fund Holdings, L.P.

Oaktree Value Opportunities Fund, L.P.

Oaktree-Forrest Multi-Strategy, L.L.C.

Oaktree-Forrest Multi-Strategy, LLC (Series B)

Oaktree-Forrest Strategy, LLC (Series B)

Oceana Master Fund Ltd.

Ocher Rose, L.L.C.

Off Hill Strategies, LLC

Office for Community and Socioeconomic Development of Puerto Rico

Office of Administration and Transformation of Human Resources in the Government of Puerto Rico

Office of Court Administration

Office of Electoral Comptroller

Office of Government Ethics of Puerto Rico

Office of Industrial Tax Exemption

Office of Legislative Services

Office of Management and Budget

Office of Municipal Management

Office of the Commissioner of Financial Institutions

Office of the Commissioner of Insurance

Office of the Governor

Office of the OMBUDSMAN

Office of the OMBUDSMAN - Elders and Pensioners

Office of the OMBUDSMAN - Patients and Health

Office of the OMBUDSMAN - Persons with Disabilities Office of the OMBUDSMAN - Veterans Office of the OMBUDSMAN - Women Office of the Solicitor - Special Independent Prosecutor Official Committee of Retired Employees of Puerto Rico Old Bellows Partners LP Olga I. Trinidad Nieves Olga M. Rabell Rosa Olimac Manufacturing Corporation Oliveras & Ortiz Law Offices, PSC Olivieri-Geigel & Co. Omar Cuadrado O'Melveny & Myers, LLP O'Neill Security & Consultant Serv Inc. Oppenheimer & Co. Inc. Oppenheimer Funds, Inc. Opps Culebra Holdings, L.P. Optionsxpress, Inc. Oracle America, Inc. Oracle Caribbean, Inc. Orben Irizarry Robles Oriental Bank Orlando Arroyo-Morales Orlando Fernández Law Offices

Orlando Ortiz-Cintron, Esq.

Orrick, Herrington & Sutcliffe, LLP Oscar A. Remus Abreu Oscar F. Arroyo Oliveras Oscar Gonzalez Badillo Oscar X. Ocasio Gonzalez Osvaldo Antommattei Frontera Osvaldo Toledo Martinez, Esq. Otero and Associates OZ Credit Opportunities Master Fund, Ltd. OZ Enhanced Master Fund, Ltd. OZ GC Opppportunities Master Fund, Ltd OZ Management II, LP OZ Management LP OZ Master Fund, Ltd. OZSC II, L.P. P. R. Used Oil Collectors, Inc. Pablo Del Valle Rivera Pan Amerircan Grain Co., Inc. Panaderia la Sevillana, Inc. Pandora Select Partners, L.P. Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc. Parole Board Partnerre Ireland Insurance DAC

Orlando Torres Berrios

ORONOZ & ORONOZ

Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.
Patricia Hixson
Patricia L. Seifert
Pattern Energy Group, Inc.
Pattern Santa Isabel LLC
Paul Davis
Paul Hastings, LLP
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
Pavia & Lazaro, PSC
PBJL Energy Corporation
PDCM Associates, SE
Peaje Investments, LLC
Pearson Education, Inc.
Pearson Pem P.R., Inc.
Pedro A. Vargas-Fontánez
Pedro Carbonera Pardo
Pedro Cid Martinez
Pedro Iturregui Margarida
Pedro L. Casasnovas Balado
Pedro Manuel Vincenty Guzman
Pedro Nicot Santana, Esq.
Pedro R. Callazo
Pedro Rodriguez Tirado
Peerless Oil & Chemicals, Inc.
Pelican Fund LP

Pension Trustee Advisors, Inc. Pentwater Merger Arbitrage Master Fund Ltd. People Television, Inc. Perfect Cleaning Services, Inc. Performance Chemicals Company, Inc. Perkins Coie LLP Permal Stone Lion Fund Ltd Permits Management Office Pershing LLC Personnel Recruiting Services, Corp. Peter C. Hein PFZ Properties, Inc. Phoenix Management Services, LLC Phyllis A. Hemmerly Physician HMO Inc. Picó & Blanco, LLC Pietrantoni Méndez & Alvarez LLC Pilar O. Bonnin Pinehurst Partners, L.P. Piper Jaffrey & Co **PJT Partners** Plan de Salud Menonita, Inc. Planning Board Plaza Escorial Cinema, Corp. PLUMBING & SEWER CLEANING RUS CORP. PNC Bank, National Association POLYMER INDUSTRIES INC Ponce De Leon Gun Shop Inc. Popular Auto, LLC Popular High Grade Fixed Income Fund, Inc. Popular Income Plus Fund, Inc. Popular Securities, LLC Popular, Inc. Populicom, Inc. Port of the Americas Authority Postage By Phone Reserve Account PR Aqueduct and Sewer Authority PR Federal Affairs Administration PR Infrastructure Finance Authority PR Maritime Shipping Authority PR Medical Services Administration Pretrial Services Program Prime Clerk, LLC Prime Seg 15/00 Printech, Inc. Prisma SPC Holdings Ltd - Segregated Portfolio AG Procesos de Informatica, Inc. Professional Consulting Psychoeducational Services, LLC Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.
Proskauer Rose, LLP
Prosol-Utier
Prospero Tire Export, Inc.
Providencia Cotto Perez
PRV Law Office
PSV & Co, PSC
Public Building Authority
Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives
Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico
Public Housing Administration
Public Service Appellate Commission
Public Service Commission
Public Service Regulatory Board
Puerto Nuevo Security Guards, Inc.
Puerto Rico AAA Portfolio Bond Fund II, Inc.
Puerto Rico AAA Portfolio Bond Fund, Inc.
Puerto Rico AAA Portfolio Target Maturity Fund, Inc.
Puerto Rico and Municipal Islands Transport Authority
Puerto Rico Aqueduct and Sewer Authority
Puerto Rico Bathroom Remodeling, Inc.
Puerto Rico Conservatory of Music Corporation
Puerto Rico Convention Center District Authority
Puerto Rico Council on Education
Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Assocation, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

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Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc. **PWCM Master Fund Ltd** QTCB Noteholder Group Quality & Reliable Services Inc. Quality Equipment, Inc. Quality Systems, Inc. QUEST DIAGNOSTICS OF PUERTO RICO, INC., Quinn Emanuel Urquhart & Sullivan, LLP Quinones Vargas Law Offices QUINTERO CONSTRUCTION S E R Hughes and J Hughes TTee Hughes Family Trust R. Cordova Trabajadores Sociales C S P R. Hughes and J. Hughes Ttee Hughes Family Trust Radames Muniz Rae Marie Dougan Rafael A. Ortiz-Mendoza Rafael A. Quinones Soto Rafael Bonilla Rivera Rafael Bracero Torres Rafael Cavo Santoni Rafael Enrique Ducos Bravo Rafael Hernandez Barreras Rafael Rodriguez Quintana RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera Rama Construction LLC Ramirez & Co. Ramirez and Co., Inc. Ramirez Bus Line Inc. Ramón A. Bonilla Martínez Ramon Colon-Gonzalez Ramon M. Ruiz Comas Ramón M. Ruiz, Interim Executive Director of the Board Ramon Ruiz Comas Ramon Torres Rodriguez, Esq. Ramón Vidal Nadal Ramone E. Morales dba Morales Distributors Ramos & Ramos Realty Inc Ramos Gonzalez & Toyos Olascoaga, CSP Rancel Bus Service, Inc. Raoul Smyth Raúl E. Casasnovas Balado Raul Jaime Vila Selles Raul Ramirez Raylin Bus Line Corp. Raymond James Raymond James & Associates, Inc. Raymond James & Associates, Inc/FI Raymond Rivera Morales

RB Law Offices RBC Capital Markets, LLC RBC Dominion Securities Inc./CDS** Ready & Responsible Security, Inc. Redwood Master Fund, Ltd Reed Smith, LLP Regions Bank REICHARD & ESCALERA LLC Reichard & Escalera, LLC Reinaldo Vincenty Perez Reliable Equipment Corporation Reliable Health Services Corp. Rene Patricio Lopez-Duprey Rene Pinto-Lugo Rene Rios Pena Rene Torres Ortiz Reno & Cavanaugh, PLLC RESUN (Barceloneta) LLC ReSun (Barceloneta), LCC Retirement Association of AEE Rexach & Picó, CSP Rexach Hermanos, Inc. Reyes Contractor Group, Inc. Rhonda M. Castillo Gammill Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong Roberto del Toro Morales Roberto Luis Camacho Jusino Roberto Maldonado Law Office Roberto Marrero Diaz Roberto Perez Colon Roberto Quiles Roberto Torres Lugo Roche Diagnostics Corporation Rochelle McCullough, LLP Rock Solid Technologies, Inc. Rocket Learning, LLC Rocket Teacher Training, LLC Rodriguez Banchs, CSP Rodriguez Marxuach Law Offices, PSC Rodriguez-Parissi & Co., C.S.P. Ronald Klempner Ronald Ramos Ronald Ramos Martin Roosevelt & Cross Ropes & Gray LLP Rosa E. Lespier Santiago Rosa Lespier Santiago Rosa M. Aguayo Pacheco Rosa M. Pierluisi

Rosa Rosario De Morales
Rosalina Ortiz De Jesus
Rosario Pacheco
Rose Marie Flores-Perez
Rosemarie Vizcarrondo
Rosendo E. Miranda López, Esq.
Roshell Soto Garcia
Rossana Lopez Leon
Rosso Group, Inc.
Rothschild & Co US Inc.
Roy Robertson
RPP Law, PSC
RRW I LLC
Ruth Valdes de Adsuar
S & L Development S.E.
S.H.V.P. Motor Corp.
Sabiamed Corporation
Saldaña & Saldaña Egozcue, PSC
Saldaña, Carvajal & Vélez-Rivé, PSC
Salichs Pou & Associates, PSC
Salud Integral en la Montana
Salvador Rovira Rodriguez
Sammy Baez-Figueroa
Samuel A. Pena Ortiz
Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin Stephens Inc. Stericycle Sterne, Agee & Leach, Inc. Stifel, Nicolaus & Company, Incorporated Stockcross Financial Services, Inc. Stoever Glass & Co. Stone Lion IE, a fund of Permal Account Platform ICAV Stone Lion L.P Stradling Yocca Carlson & Rauth, PC Strategic Income Fund-MMHF Stroock & Stroock & Lavan, LLP Stuart Dwork Sucesión Díaz Bonet compuesta por sus herederos Sucesion Francisco Xavier Gonzalez Goenaga Sucesion Mandry Mercado Sucesión Pastor Mandry Mercado Sucesión Sastre Wirshing SUCN Oscar Rodriguez Crespo Suiza Dairy Corporation Super Asphalt Pavement Corporation Super Plastico, Inc. Superintendent of the Capitol Supreme Court Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education US Department of Health and Services US Department of Justice US Department of Labor US Trustee for the District of Puerto Rico USAA Invest Mgmt Co **USAA** Investment Management Company VAB Financial Valdes Ortiz Law Offices, PA Valentin Morales Camacho Valenzuela-Alvarado, LLC Valmont Industries, Inc. Value Sales Corporation VAMOS Citizens' Concertacion Movement Vanguard Marketing Corporation Värde Credit Partners Master, L.P. Värde Investment Partners (Offshore) Master, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Värde Investment Partners, L.P.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewe	d, and am authorized on
Contractor's behalf to agree that Contractor shall abide by this C	Contractor Certification
Requirement:	
Contractor Name: McKinsey & Company Puerto Rico Consulting	na Inc
Contractor Name. <u>Weekinsey & Company I derto Rico Consum</u>	ng, mc.
$\supset A$ VA	
Norman Mohrmunn	March 31, 2020
Signature of Contractor Authorized Representative	Date
Thomas Dohrmann, President, McKinsey & Company Puerto Ri	co Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative	;

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTA (1)	L
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
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							\$	-
							\$	-
							\$	-
							\$	-
							\$	-
							\$	
							\$	
							\$	
_							\$	-
TOTAL		\$	\$	\$	\$	\$	\$	-

Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:			
Board Member	Chairman or Authorized Representative			
Board Personnel	Executive Director or Authorized			
	Representative			
Board Advisors	Executive Director or Authorized			
	Representative			
Executive Director	Chairman or Authorized Representative			
Chairman	Executive Director or Authorized			
	Representative			

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:					
Contractor Name: McKinsey & Company Puerto Rico Consulting	Inc.				
Signature of Contractor Authorized Representative	March 31, 2020 Date				
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.					
Printed Name and Title of Contractor Authorized Representative					

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1670 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

λ	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Tenth Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Tenth Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF APRIL 2020

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in April 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of April 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

April 2020

Summary of Work

In April, the HTA Team focused on supporting the FOMB to meet its Fiscal Plan certification deadline, including preparing the final complete draft summary of the FOMB position on various topics and incorporating the most recent view of the Board and FOMB staff into relevant financial projection models. The team also continued to monitor the impact of COVID-19 on HTA's cash position, as well as traffic volumes on the island, by monitoring cash flow reporting.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Analyzed Fiscal Plan submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Engaged with HTA and its advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the Fiscal Plan update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the updated Fiscal Plan
 - Held ongoing meetings with HTA to review implementation performance and Fiscal Plan adherence with review of priority measures and overall program KPIs
 - Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, Jared Katseff (Senior Engagement Manager), and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team consisted of a full-time Engagement Manager (Adam Gerard) and Business Analyst (Thomas Chatzieleftheriou).

- Mike Kerlin (Partner part-time overall strategic guidance): Week of April 1st to 5th
 - Reviewed and provided feedback on analysis identifying potential issues in the forthcoming HTA Fiscal Plan submission

Week of April 6th to 12th

• Advised on preparation of a draft Notice of Violation and participated in related working sessions with FOMB staff

Week of April 13th to 19th

- Reviewed HTA's first Fiscal Plan submission and provided feedback on areas for potential revision
- Provided initial perspective on HTA Fiscal Plan submission to FOMB staff

Week of April 20th to 26th

• Reviewed HTA's Fiscal Plan submission and discussed how to integrate submission into the 2020 Fiscal Plan baseline with FOMB staff

Week of April 27th to 30th

- Advised FOMB staff on major decisions to be made on the Fiscal Plan so as to inform preparation of the Notice of Violation
- Provided feedback and reviewed bridge between current draft Fiscal Plan and latest Certified Fiscal Plan
- Advised on preparation of the Notice of Violation
- **Ben Safran** (Associate Partner part-time overall strategic guidance):

Week of April 6th to 12th

- Supported analysis identifying potential issues in the forthcoming HTA Fiscal Plan submission, advised on preparation of a draft Notice of Violation, and presented related materials to FOMB staff for review
- Reviewed infrastructure chapter of draft Commonwealth Fiscal Plan for harmonization with the HTA Fiscal Plan and broader vision for infrastructure across Puerto Rico

Week of April 13th to 19th

- Reviewed HTA's first Fiscal Plan submission and identified area of deviation from Certified Fiscal Plan and/or Board's perspective, highlighting areas for potential revision
- Co-facilitated joint review of HTA Fiscal Plan submission with FOMB staff

Week of April 20th to 26th

• Supported the development of decision options document for areas requiring guidance on HTA's Fiscal Plan, including quantifying the impact of various measures and aligning on the supporting analysis required to frame options and decision

Week of April 27th to 30th

- Facilitated discussion with FOMB staff on major decisions to be made on the HTA Fiscal Plan to inform preparation of the Notice of Violation
- Provided feedback and reviewed bridge between Certified Fiscal Plan and latest draft Fiscal Plan
- Reviewed updates to the Fiscal Plan model
- Advised on preparation of the final Notice of Violation

- Jared Katseff (Senior Engagement Manager part-time –expert in infrastructure): Week of April 1st to 5th
 - Reviewed and provided feedback on analysis identifying potential issues in the forthcoming HTA Fiscal Plan submission
 - Provided input on the infrastructure chapter in the draft Commonwealth Fiscal Plan

Week of April 6th to 12th

• Contributed to draft letter asking HTA about the size and potential uses of the funds that it expects to receive from the CARES Act

Week of April 13th to 19th

- Provided initial perspective on HTA Fiscal Plan submission to FOMB staff
- Provided additional comments on the infrastructure chapter of the draft Commonwealth Fiscal Plan

Week of April 20th to 26th

- Developed methodology for benchmarking the appropriateness of HTA's CIP spend
- Advised team on project eligibility for federal discretionary transportation funding

Week of April 27th to 30th

- Advised FOMB staff on major decisions to be made on the Fiscal Plan to inform preparation of the Notice of Violation
- Provided feedback and reviewed bridge between Certified Fiscal Plan and latest draft Fiscal Plan
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of April 1st to 5th

- Reviewed and provided feedback on analysis identifying potential issues in the forthcoming HTA Fiscal Plan submission
- Participated in working session to review content related to HTA implementation
- Reviewed the HTA Fiscal Plan's CapEx optimization proposal

Week of April 6th to 12th

- Participated in working session on updating the Fiscal Plan's CapEx optimization section
- Reviewed HTA implementation data
- Participated in working session related to Fiscal Plan update

Week of April 13th to 19th

- Participated in working session to review content for CapEx optimization for Fiscal Plan update
- Provided support on capital expenditure- and infrastructure-related topics

Week of April 20th to 26th

- Provided support on infrastructure-related topics
- Participated in working session for CapEx optimization related to Fiscal Plan

Week of April 27th to 30th

- Provided support on CapEx- and infrastructure-related topics
- Engaged in working session on CapEx optimization
- Participated in check-in and update meeting with FOMB staff

■ Adam Gerard (Engagement Manager – full-time – CIP and FP monitoring)

Week of April 1st to 5th

- Prepared and designed new weekly debrief on toll collections and traffic volumes as a tool for FOMB to conduct performance management
- Ensured Commonwealth Fiscal Plan infrastructure content was in-line with best practices included in the HTA Fiscal Plan
- Reviewed Fiscal Plan model updates, including assumptions around the collection of fines and the inclusion of ancillary revenue opportunities for HTA
- Conducted analyses to understand the impact of any lapse in toll fare collections related to COVID-19

Week of April 6th to 12th

- Finalized projected COVID-19 impacts on toll fares based on economic outlook and historic relationship in Puerto Rico between economic activity and traffic volume
- Advised FOMB staff on preparation of the Notice of Violation
- Designed new productivity reporting required for HTA (in lieu of standard rightsizing) to ensure the agency has the resources needed to execute a variable capital delivery portfolio
- Designed a long-term working plan through certification of the Fiscal Plan and validated approach and timeline with FOMB staff

Week of April 13th to 19th

- Analyzed HTA monthly submission for key concerns on Fiscal Plan implementation and drafted implementation report
- Continued the onboarding of new FOMB staff on critical HTA topics
- Conducted a detailed analysis of HTA's Fiscal Plan submission
- Drafted an executive summary presentation to outline to FOMB staff and leadership key concerns regarding HTA's submitted Fiscal Plan model

Week of April 20th to 26th

- Reviewed the updated CapEx transparency dashboard with new monthly reporting data
- Reviewed and helped finalize the bridge analysis comparing HTA's Fiscal Plan submission and the FOMB's perspective
- Supported FOMB staff in preparing a Notice of Violation to be sent in response to HTA's Fiscal Plan submission

Week of April 27th to 30th

- Developed and introduced new reporting requirements to increase visibility into HTA performance
- Conducted diligence and provided input on a letter inquiring about the progress made by HTA to roll out a new tolling system that would improve driver experience and increase revenues
- Reviewed the updated baseline projections for FY21 revenues and expenses
- Supported FOMB staff in preparing the final Notice of Violation

■ Thomas Chatzieleftheriou (Business Analyst– full-time – CIP and FP monitoring) Week of April 1st to 5th

- Supported FOMB staff in preparing for a discussion with legal counsel on the scope of HTA's mission
- Helped to finalize materials outlining the necessary FOMB decisions for the update of the Fiscal Plan
- Engaged with COVID-19 experts to ensure that HTA projections were aligned with the latest COVID-19 impact estimates

Week of April 6th to 12th

- Drafted communication to HTA on the size and potential uses of the funds that it expects to receive from the CARES Act
- Prepared memo outlining the possible solutions to the short-term liquidity problems of HTA and summarized the memo in a brief presentation for FOMB staff
- Supported FOMB staff in compiling a weekly report on toll collections and road traffic
- Supported preparation of an initial draft of the Notice of Violation and participated in related working sessions with FOMB staff
- Developed a timeline for the institutional reorganization of transportation assets in Puerto Rico

Week of April 13th to 19th

- Conducted a detailed analysis of the differences in revenue projections between HTA's Fiscal Plan submission and FOMB's latest projections
- Reviewed HTA's Fiscal Plan submission and identified areas of non-compliance with the Certified Fiscal Plan, as well as areas where further information was to be requested
- Advised on preparation of an executive summary outlining key FOMB concerns regarding HTA's Fiscal Plan submission
- Incorporated preliminary projections on the impact of COVID-19 into the HTA Fiscal Plan model
- Conducted analysis to identify potential outsourcing opportunities
- Analyzed liquidity data in the monthly HTA implementation report

Week of April 20th to 26th

- Reviewed the updated CapEx transparency dashboard with new monthly reporting data
- Updated baseline transit revenues and toll fines for new data received by HTA

- Updated estimates of the impact of transit enhancements, ancillary revenue initiatives, and fine measures on the basis of new data received by HTA
- Compared staffing levels of HTA with staffing levels of peer agencies in order to evaluate HTA's workforce rightsizing target
- Collected information on the types of projects that are eligible for major federal discretionary funds
- Refined approach for projection of COVID-19 impact on HTA's operating revenues
- Updated forecast of HTA liquidity in light of new information on HTA's expenses and additional funding from the Commonwealth

Week of April 27th to 30th

- Developed and introduced new reporting requirements to increase visibility into HTA performance
- Updated projections of the toll fares and capital revenues baselines on the basis of new data received by HTA
- Updated projections of the toll fare fiscal measures on the basis of new data received by HTA
- Supported FOMB staff in preparing the final Notice of Violation
- Updated the Fiscal Plan chapter on baseline operating revenues
- Supported presentation of Fiscal Plan decisions document to FOMB staff and incorporated their feedback
- Updated perspective on HTA liquidity in light of new information received by HTA
- Conducted diligence on HTA's request for a budget reallocation and participated in related working sessions with FOMB staff

EXHIBIT E

April 2020 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-3540VB-6371

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: April 1, 2020 – April 30, 2020

	Gross Amount	Vo	luntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$	-	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 310,000.00	\$	(10,200.00)	\$ 299,800.00
Sub-total				\$ 299,800.00
SUT1				Exempt
SUT2				Exempt
Total Invoice Payable			_	\$ 299,800.00

Total Invoice: \$299,800.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1683 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of Case No. 17 BK 3567-LTS

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),

Debtors.¹-----x

ELEVENTH MONTHLY FEE STATEMENT OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR, PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA")

FOR THE PERIOD MAY 1, 2020 THROUGH MAY 31, 2020

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.

("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for

Puerto Rico, as Representative of the Debtors

Pursuant to PROMESA Section 315(b)

Period for which compensation

and reimbursement is sought: May 1, 2020 - May 31, 2020

Amount of compensation sought

as actual, reasonable and necessary: \$299,800.00²

Amount of expense reimbursement sought

sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: Eleventh Monthly Fee Statement:

Title III Support for HTA⁴

¹ The last four (4) digits of HTA's federal tax identification number are 3808.

² McKinsey Puerto Rico is reducing this monthly invoice by \$10,200 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Eleventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Order (as defined herein) and objections to payment of the amounts described in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

1.

- Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 1715] and amended on June 6, 2018 [Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, Docket Number 3269] (the "Interim Compensation Procedures"), the applicable provisions of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules"), McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to The Financial Oversight And Management Board For Puerto Rico as representative Of Debtor, Puerto Rico Highways And Transportation Authority ("HTA", "Debtors" or the "Board"), hereby serves this Eleventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of May 2020 (the "Fee Period") pursuant to the "Title III Support for HTA" Scope of Work ("HTA Scope of Work") of the consulting agreement entered into between McKinsey Puerto Rico and the Board in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the "Consulting Agreement") and attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eleventh Monthly Fee Statement, is attached as Exhibit C.
- 2. By this Eleventh Monthly Fee Statement: Title III Support for HTA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during

the Fee Period in the amount of \$269,820.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

- 3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the HTA Scope of Work.⁵
- 4. Included at <u>Exhibit D</u> is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the HTA Scope of Work during the Fee Period.
- 5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the HTA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$299,800.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$269,820.00).
- 6. McKinsey Puerto Rico's fees as agreed-upon in the Consulting Agreement and reflected in the invoice are commensurate with the services performed.
- 7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.
- 8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eleventh Monthly Fee Statement: Title III Support HTA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Procedures.

Notice

- 10. Notice of this Eleventh Monthly Fee Statement: Title III Support for HTA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
 - iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq.

- (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$269,820.00 representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

Washington DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

1200 19th St NW #1000

Washington, DC 20036

Telephone: (202) 662-3100

Email: Thomas_Dohrmann@Mckinsey.com

Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "Agreement") is made by and between THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (the "Board") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("PROMESA"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "Contractor"). The Board and Contractor hereby agree as follows:

- 1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as *Exhibit A ("Project Assignment")*. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.
- **2.** Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

- 3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.
- 3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.
- **3.3** Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

- **3.4** Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.
- 3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.
- **3.6** Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.
- 3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.
- **3.8** Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

- 4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.
- 4.2 Confidential Information. The term "Confidential Information" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "Confidential Information" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "Inventions"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

- 4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("Third Party Information") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.
- **4.4 Term of Nondisclosure Restrictions.** Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.
- 4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.
- 4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

- **5. Records.** To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.
- 6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO") disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrumentlevel investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

- **7.3. Indemnification.** Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.
- **7.4. Other.** From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.
- **8.** Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

- **9.1 Term.** Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.
- 9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.
- **9.3 Termination by Contractor**. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.
- **9.4 Survival.** The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.
- 10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

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Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

- 10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;
- 10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;
- 10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or
- 10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.
- 11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.
- 12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.
- 13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

- 14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.
 - 14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

- 15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.
- 15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.
- 15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.
- **16. Notices.** Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.
- 17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.
- 18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- 19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.
 - 20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: _____ Atales a Country

Name: ___Natalie Jaresko

Title: ___ Executive Director

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11 Washington, DC 20036

EXHIBIT A Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - o Governance and management plans that will enable delivery of actions
 - o Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - o Macro-resource planning when required (e.g. updated IRP for PREPA)
 - o Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from July 2019 to June 2020 the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
- Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
- Monitor implementation of all aspects of the HTA transformation plans and Title III plans
- Escalating deviations from plan and defining solutions for compliance
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Prepare analyses and advise Board staff on matters related to liquidity of HTA
- Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
- Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate

Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.

By: ____ Natalie Jaresko

Title: Executive Director

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the "Board") is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board's Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as "Contractors") must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors' facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- Anti-Corruption. The Board takes a zero-tolerance approach to bribery and corruption, and it
 requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks
 of any kind, whether in dealings with the Board, government and public officials, or individuals
 in the private sector. Contractors must also comply with all applicable anti-corruption and antimoney laundering laws, as well as laws governing gifts and payments to public officials, political
 campaign contribution and lobbying laws, and other related regulations. In particular,
 Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- Antitrust/Fair Business Practices. Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade**. Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- Freedom from Unlawful Harassment and Discrimination. Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- Wages, Benefits and Working Hours. Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment**. No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- Child Labor. Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.

- **Honesty and Integrity**. Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records**. The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- Conflicts of Interest. On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment**. Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- Confidentiality, Privacy and Data Security. Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media**. Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- Reporting Concerns. Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

Certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:		
Contractor Name: McKinsey & Company Puerto Rico Consulti	ing, Inc.	
Signature of Contractor Authorized Representative	March 31, 2020 Date	
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc. Printed Name and Title of Contractor Authorized Representative		

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts ("Contractors") interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the "Board") must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board's Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, "associated" persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X

If you answered "yes" to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:

Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor's company?		X

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey's work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

I	No.	To the best of your knowledge:	YES	NO
4	4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered "yes" to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey's firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey's behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X

If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:

Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X

If you answered "yes" to Question 8, please describe the nature of such public debt investments

With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Signature of Contractor Authorized Representative

Date

Partner

Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portalatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa Alexander Shub Alexandra Bigas Valedon Alfa Y Omega Alianza Comunitaria Ambientalista del Sureste, Inc. Allan R. Bonin Alma Elias Rev. Trust Almeida & Dávila, P.S.C. Alpha Guards Management Altair Global Altair Global Credit Opportunities Fund (A), LLC Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory Altol Environmental Services, Inc. Alvarez & Marsal Alvin Marrero-Mendez Alys Collazo Bougeois Amado Ravelo Guerrero Amar Educational Services Inc. Amarilis Ruiz Roman Ambac Assurance Corporation Ambassador Veterans Services of Puerto Rico L.L.C. **AMC Consulting Services** America Aponte & Assoc. Corp. American Enterprise Investment Services Inc. American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe Angel A. Rodriguez Gonzalez Angel D. Cintron Vega Angel L Martinez-Alvarez Angel L. Llamas Angel R. Figueroa Jaramillo Ángel Rodríguez Rivera Angel Ruiz Rivera Angelo, Gordon & Co., L.P. Angely M. Aponte-Pagán Anibal Sanz Gonzalez Ankura Consulting Group, Inc. Anna Elias Annabell C. Segarra Anne Catesby Jones Anne Farley Annette Mary Blasini Batista Antilles Power Depot, Inc. Antonetti Montalvo & Ramirez Coll Antonia Fuentes-Gonzalez Antonia Rita Blasini Batista Antonio Cosme-Calderon Antonio De La Cruz Miranda Antonio Fuentes-González Antonio Martin Cervera

Antonio Monroig Malatrassi
Antonio Santos Bayron
Antonio Vega-Fernández
APCO Worldwide, LLC
Apex Clearing Corporation
APEX GENERAL CONTRACTORS, LLC
Aquasur Corporation
Arc American, Inc.
Arcos Dorados Puerto Rico LLC
Ariel Colon Clavell
Ariel Ferdman
Arieta & Son Assurance Corporation
Aristeia Capital, L.L.C.
Aristeia Horizons, L.P.
Arlene Irizarry Rivera
Armada Productions Corp.
Arnaldo Cruz Igartua
Arnaldo Hernandez Mendez
Arnaldo Ortiz-Ortiz
Arroyo & Rios Law Offices, PSC
Arthur J. Gonzalez
Arthur Samodovitz
Arturo Ortiz
Arturo Pico Vidal
Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguor del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

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Samuel Gracia-Gracia

Samuel Rodriguez Claudio Sanabria Bauermeister Garcia & Berio Sanchez Pirillo LLC Sandra Maclay De Serralles Sanford C. Bernstein & Co., LLC Santander Asset Management, LLC Santander Securities, LLC Santi Law Office Santos Gonzalez Morales Santos Mulero Sierra Sara E. De Jesus De Pico Sarlaw LLC Saybolt LP SB Special Situation Master Fund SPC, Segregated Portfolio D SCHOENFELD Asset Management LP SCHULTE ROTH & ZABEL LLP Sciemus Limited Scoggin International Fund Ltd. Scoggin Management LP Scoggin Worldwide Fund Ltd. Scotia MSD Scotiabank de Puerto Rico Scotiabank de Puerto Rico Scottrade, Inc. Sebastian Negron

Securities & Exchange Commission Seda & Perez Ochoa, PSC **Segal Consulting** Seguros Colon Colon, Inc. SEI Private Trust Company SEI Private Trust Company/C/O GWP SEIU Local 1199/Union General de Trabajadores SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores Semper Innova Corporation Senate Senator Global Opportunity Master Fund LP Senator Investment Group LP Sepulvado & Maldonado, PSC Sepulvado Maldonado & Couret Serengeti Asset Management, LP Sergio Rodriguez Service Employees International Union Service Employees International Union and United Auto Workers International Union Service Group Consultant Inc. Servicio de Transportacion Juan Carlos Inc. Servicios Profesionales Integrados a la Salud, Inc. Servidores Publicos Unidos de Puerto Rico Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.
Sola Ltd
Solid Waste Authority
Solomon Page
Solus Alternative Asset Management LP
Solus Opportunities Fund 5 LP
Solymar Castillo Morales
Somos, Inc.
Sonia Ivette Carrasquillo Calderón
Sophie Aalaei
South Parcel of Puerto Rico, SE
Southwest Securities, Inc.
Special Communities Perpetual Trust
SSB - Blackrock Institutional Trust
SSB - Trust Custody
SSB&T Co/Client Custody Services
SSM & Associates, Inc.
St. James Security Services, LLC
State Elections Commission
State Historic Conservation Office
State Insurance Fund Corporation
State Office of Energy Public Policy
State Street Bank & Trust/State Street TotalETF
State Street Bank and Trust Company
Statistics Institute of PR

Stephen S. McMillin Stephens Inc. Stericycle Sterne, Agee & Leach, Inc. Stifel, Nicolaus & Company, Incorporated Stockcross Financial Services, Inc. Stoever Glass & Co. Stone Lion IE, a fund of Permal Account Platform ICAV Stone Lion L.P Stradling Yocca Carlson & Rauth, PC Strategic Income Fund-MMHF Stroock & Stroock & Lavan, LLP Stuart Dwork Sucesión Díaz Bonet compuesta por sus herederos Sucesion Francisco Xavier Gonzalez Goenaga Sucesion Mandry Mercado Sucesión Pastor Mandry Mercado Sucesión Sastre Wirshing SUCN Oscar Rodriguez Crespo Suiza Dairy Corporation Super Asphalt Pavement Corporation Super Plastico, Inc. Superintendent of the Capitol Supreme Court Susman Godfrey LLP

Suzette Abraham
Suzette Abraham Vizcarrando
Suzuki del Caribe, Inc.
SV Credit, L.P.
Sweney Cartwright Co
Sylvia I. Martinez Calimano
Syncora Capital Assurance, Inc.
Syncora Guarantee Inc.
T R C Companies
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund L.P.
Tactical Equipment Consultants, Inc.
Tallaboa Industrial Deveopment, Inc.
Taller de Desarollo Infantil y Prescolar Chiquirimundi Inc.
Tamrio, Inc.
TARGET ENGINEERING S E
Tasman Fund LP
Tatito Transport Service Inc.
Tax-Free Puerto Rico Fund II, Inc.
Tax-Free Puerto Rico Fund, Inc.
Tax-Free Puerto Rico Target Maturity Fund, Inc.
TCM Capital
TD Ameritrade Clearing, Inc.
TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo Toro, Colon, Mullet, Rivera & Sifre, P.S.C. Total Petroleum Puerto Rico Corp. Tradewinds Energy Barceloneta, LLC. Tradewinds Energy Vega Baja, LLC Traditional Lottery Trafigura Argentina S.A. Trafigura Beheer B.V. Trafigura Limited Trafigura Trading LLC Transcore Atlantic, Inc. **Transit Safety Commission** Transportation and Public Works Transporte Escolar S S Inc. Transporte Sonnel Inc. Transporte Urbina Inc. Trent and Jodene Lareau Revocable Trust Trinity Metal Roof and Steel Structure Corp. Trinity Services I, LLC Triple - S Salud, Inc. Truenorth Corp. Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999 U.S. Bank Trust National Association U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education
US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera Vidal, Nieves & Bauza LLC Vidal, Nieves & Bauza, LLC VIIV Healthcare Puerto Rico, LLC Vilarino & Associates, LLC Vilma Teresa Torres López Vilmarie Ayala Cruz Viñas Law Office, LLC Virgilio Fernando Acevedo Rivera Virginia Selden Vision Financial Markets LLC Vitol S.A. Vitol, Inc. Vivian Hernandez Vinas Vivian Purcell Viviana Ortiz Mercado VMC Motor Corp. Vocational Rehabilitation Administration Voya Institutional Trust Company Voz Activa, Inc. VR Advisory Services, LTD. VR Global Partners, L.P. Wachtell, Lipton, Rosen & Katz Wal-Mart Puerto Rico Inc. Walter Alomar Jiménez

Walter Pomales Walter R. Martinez Rodriguez Warlander Asset Management, LP Warren Min Wedbush Securities Inc. WEG Electric Corp. Weil, Gotshal & Manges, LLP Weinstein-Bacal, Miller & Vega, P.S.C. Wells Fargo / Safekeep Wells Fargo Bank, N.A./Sig Wells Fargo Bank, National Association Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC Wells Fargo Municipal Bond Fund Wells Fargo Securities, LLC Wells Fargo Wisconsin Tax Free Fund Wells Fargo/SafeKeep Wesbanco Bank, Inc. West Corporation Western Surety Company and Continental Casualty Company WF Computer Services, Inc. White & Case, LLP Whitebox Advisors LLC Whitebox Asymmetric Partners, LP Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

- 1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:
- 2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

- **3.** To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.
- 4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).
- 5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

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indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

I certify by my signature below that I have received and reviewe	d, and am authorized on
Contractor's behalf to agree that Contractor shall abide by this C	Contractor Certification
Requirement:	
Contractor Name: McKinsey & Company Puerto Rico Consulting	na Inc
Contractor Name. <u>Weekinsey & Company I derto Rico Consum</u>	ng, mc.
$\supset A$ VA	
Norman Mohrmunn	March 31, 2020
Signature of Contractor Authorized Representative	Date
Thomas Dohrmann, President, McKinsey & Company Puerto Ri	co Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative	;

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico *June 30, 2017*

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico ("the Board") recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the "Policy") is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board's business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

3.1 This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term "staff" shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- **4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- **4.1.2** For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- **4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

4.1.5 Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- **4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- **4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- **4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (https://www.gsa.gov/perdiem), unless approved by the Chairman or his authorized representative.
- **4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

4.4.1 Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- **4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
 - Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- **4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- **6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- **6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- **6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- **6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
 - Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- **6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- **6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

DATE	DESCRIPTION	AIR FARE	GROUND FARE	HOTEL	MEALS	OTHER	TOTAL (1)
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
							\$ -
TOTAL		\$	\$	\$	\$	\$	\$ -

Signature:	
Approved by:	Date:

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized
	Representative
Board Advisors	Executive Director or Authorized
	Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized
	Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:				
Contractor Name: McKinsey & Company Puerto Rico Consulting,	Inc.			
Signature of Contractor Authorized Representative March 31, 2020 Date				
Thomas Dohrmann, President, McKinsey & Company Puerto Rico Printed Name and Title of Contractor Authorized Representative	Consulting, Inc.			

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann Case:17-03283-LTS Doc#:14754 Filed:10/21/20 Entered:10/21/20 16:18:44 Desc: Main Document Page 1822 of 1833

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3567-LTS
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY ("HTA"),	(Jointly Administered)
Debtors.	
Λ	

CERTIFICATION OF THOMAS DOHRMANN

- I, Thomas Dohrmann, hereby declare the following under penalty of perjury:
- 1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;
- 2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;
- 3. The facts set forth in the foregoing Eleventh Monthly Fee Statement: Title III Support for HTA are true and correct to the best of my knowledge, information, and belief;
- 4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eleventh Monthly Fee Statement: Title III Support for HTA complies therewith; and
- 5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:
 - i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
 - ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor:

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020

Washington, DC

s/Thomas Dohrmann

Thomas Dohrmann

President

McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

Х	
In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.	(Jointly Administered)
Debtors.	

CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.'S MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

- 1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
- 2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
- 3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
- 4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA."

Dated: May 4, 2020

Natalie Jaresko, Executive Director The Financial Oversight and

Notalis a Jacoba

Management Board For Puerto Rico

EXHIBIT D

Title III Support for HTA

May 2020

Summary of Work

In May, the HTA Team focused on working toward the Fiscal Plan certification deadline, including preparing analyses to support FOMB decision-making on core Fiscal Plan topics and incorporating these decisions into the relevant Fiscal Plan outputs and financial projection models. The team also continued to monitor the impact of COVID-19 on the cash position of HTA, as well as traffic volumes on the island, by monitoring cash flow reporting.

McKinsey Puerto Rico's HTA Title III Team Detailed Activities by Deliverable

- Fiscal Plan adherence, support, and updates
 - Analyzed Fiscal Plan submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Analyzed budget submission from HTA and advised on preparation of a Notice of Violation and related documents
 - Engaged with HTA and its advisers to continue the Fiscal Plan update process and highlight key priorities for the FOMB for the Fiscal Plan update
 - Continued to conduct analyses related to baseline adjustments and measures updates to be incorporated into the updated Fiscal Plan
 - Held working sessions with HTA to review implementation performance and Fiscal Plan adherence, including a review of priority measures and overall program KPIs
 - Evaluated potential liquidity and cash balance concerns related to the COVID-19 crisis

McKinsey Puerto Rico's HTA Title III Team Detail and Contributions

The McKinsey team was led by Mike Kerlin (Partner), who provided overall strategic guidance, expert input and coordination with other workstreams, Ben Safran (Associate Partner), who provided direction to the working team and facilitated stakeholder management, as required, on a day-to-day basis, Jared Katseff (Senior Engagement Manager), and Roberto Charon (Expert), who provided expert input on capital projects and infrastructure. The working team consisted of a full-time Engagement Manager (Adam Gerard) and Business Analyst (Thomas Chatzieleftheriou).

- Mike Kerlin (Partner part-time overall strategic guidance): Week of May 4th to 10th
 - Participated inworking sessions with the FOMB Executive Director and Board HTA Subcommittee regarding the Notice of Violation

- Reviewed and offered feedback on new chapters of the HTA Fiscal Plan
- Discussed new chapters and feedback with FOMB staff

Week of May 18th to 24th

 Reviewed new HTA Fiscal Plan submission and identified areas where it did not adequately address issues identified in the Notice of Violation

Week of May 25th to 31st

- Advised on preparing new submission of HTA Fiscal Plan, including by providing feedback on HTA background and mission, infrastructure agenda, revenue and operating baseline, and revenue and expense measures
- **Ben Safran** (Associate Partner part-time overall strategic guidance):

Week of May 4th to 10th

- Supported FOMB with finalization of the Notice of Violation and associated decision document for working sessions with FOMB Executive Director and Board HTA subcommittee
- Led working session with FOMB Executive Director and Board HTA subcommittee on major deviations from HTA Fiscal Plan submission and key decisions required

Week of May 11th to 17th

- Supported finalization of integrated infrastructure agenda as provided in the Commonwealth Fiscal Plan, including harmonization with approach in HTA Fiscal Plan
- Reviewed quarterly Section 203 letter outlining HTA violations of the budget and Certified Fiscal Plan
- Reviewed various Fiscal Plan sections to prepare for Board consideration of 2020 Fiscal Plan

Week of May 18th to 24th

- Reviewed new HTA Fiscal Plan submission, including identification of areas of noncompliance with FOMB position and areas that required FOMB decision or input
- Led working session with FOMB staff to discuss areas where new HTA Fiscal Plan submission did not meet requirements laid out in Notice of Violation and determine areas that required input or guidance from FOMB based on the submission

Week of May 25th to 31st

- Supported Federal Highway Administration outreach and feedback integration into the draft Fiscal Plan
- Advised on preparation of Notice of Violation related to latest HTA Fiscal Plan submission
- Provided guidance on Fiscal Plan updates based on FOMB staff and advisor input, with a particular focus on baseline projections, fiscal measures, debt sustainability, implementation planning, and overall executive summary

- **Jared Katseff** (Senior Engagement Manager part-time –expert in infrastructure): Week of May 4th to 10th
 - Developed methodology for syndicating capital projects to be included within HTA Fiscal Plan

- Advised on finalization of infrastructure chapter of Commonwealth Fiscal Plan, including incorporation of feedback from FOMB staff
- Reviewed and offered feedback on new chapters of the HTA Fiscal Plan, including on the operating expense baseline, operating expense measures, and capital expense baseline

Week of May 18th to 24th

- Reviewed new HTA Fiscal Plan submission, noting areas where it failed to adequately address issues identified in the Notice of Violation
- Advised teams on Fiscal Plan updates based on information contained in new HTA Fiscal Plan submission

Week of May 25th to 31st

- Assisted in preparing new submission of HTA Fiscal Plan, including by providing feedback on HTA background and mission, infrastructure agenda, revenue and operating baseline, and revenue and expense measures
- **Roberto Charron** (Practice Expert part-time expert on capital projects and infrastructure):

Week of May 11th to 17th

- Provided support to working session on CapEx optimization for HTA
- Advised on CapEx sections of the Fiscal Plan
- Participated in weekly working session with FOMB leadership

Week of May 18th to 24th

- Advised on CapEx optimization content in the Fiscal Plan
- Participated in weekly working session with FOMB leadership

Week of May 25th to 31st

- Advised on CapEx optimization content in the Fiscal Plan
- Reviewed updated Fiscal Plan, with a particular focus on CapEx sections
- Participated in weekly working session with FOMB leadership
- Adam Gerard (Engagement Manager full-time CIP and FP monitoring)

 Week of May 4th to 10th

- Finalized the Fiscal Plan decisions document and presented it to the FOMB Executive Director and Board HTA Subcommittee
- Supported FOMB staff in preparing a letter to be sent to HTA regarding revenue projections to be used for Budget purposes
- Conducted analysis related to projected sources and uses of Commonwealth funds to be transferred to HTA in FY21
- Provided support to FOMB on preparation of final Notice of Violation
- Began the diligence process of HTA's capital projects requests to understand prioritization framework

- Supported preparation of FOMB letter responding to HTA budget reallocation requests
- Advised on quarterly Section 203 letter outlining HTA violations of the budget and Certified Fiscal Plan
- Continued to review and updated various Fiscal Plan sections to prepare for eventual certification of 2020 Fiscal Plan
- Discussed proposed technical revisions to HTA's Fiscal Plan submission with HTA advisors

Week of May 18th to 24th

- Analyzed HTA's monthly implementation report data
- Continued to review and update relevant materials to prepare for certification of the 2020 Fiscal Plan
- Prepared agenda and materials for implementation update for FOMB staff
- Led execution of work plan to prepare for certification of the 2020 Fiscal Plan, including incorporating edits from and sharing documents with FOMB staff

Week of May 25th to 31st

- Drafted outreach to Federal Highway Administration to incorporate the organization's feedback into draft Fiscal Plan
- Supported the FOMB in preparing a draft Notice of Violation related to the budget
- Incorporated feedback from other FOMB advisors on Fiscal Plan document in advance of certification
- Analyzed Commonwealth Fiscal Plan to ensure alignment with assumptions used for HTA Fiscal Plan

■ Thomas Chatzieleftheriou (Business Analyst– full-time – CIP and FP monitoring) Week of May 4th to 10th

- Provided support to FOMB on preparation of final Notice of Violation
- Supported FOMB in preparing a letter outlining the revenues forecast to be used as the basis for HTA's Budget
- Prepared materials outlining the potential options for the redesign of the annual
 Commonwealth transfer to HTA and presented it to the Board HTA Subcommittee
- Finalized Fiscal Plan model based on guidance from the Board HTA Subcommittee

- Prepared an analysis outlining the differences between the current FOMB Fiscal Plan model and the previously-certified 30-year projections
- Updated Fiscal Plan chapters pertaining to revenues (baseline & fiscal measures)

- Updated Fiscal Plan chapters on revenue baseline and fiscal measures
- Led working session with HTA's advisors on potential technical revisions to HTA's Fiscal Plan submission
- Coordinated with FOMB staff on HTA's outstanding debt to PREPA and expected future PREPA rate increases
- Updated Commonwealth transfer projections for FY21 on the basis of new information on PREPA debt and CARES Act funding
- Assisted FOMB staff in finalizing a letter responding to budget reallocation requests from HTA
- Supported FOMB in preparing the quarterly Section 203 letter outlining HTA violations of the budget and Certified Fiscal Plan

Week of May 18th to 24th

- Updated various sections of the Fiscal Plan based on stakeholder feedback
- Developed a proposed timeline for the implementation of Fiscal Plan initiatives
- Advised on finalization of the annual Commonwealth transfer to HTA to be used in the Commonwealth Fiscal Plan
- Provided updated perspective on amount of CARES Act funding for HTA
- Participated in working session with HTA advisors on technical adjustments to the calculation of toll fare baseline
- Prepared liquidity section of latest monthly implementation report

Week of May 25th to 31st

- Reviewed the latest HTA Fiscal Plan submission and identified potential changes to the FOMB Fiscal Plan model based on new information provided
- Incorporated additional stakeholder feedback into updated Fiscal Plan
- Finalized timeline for the implementation of Fiscal Plan initiatives based on FOMB guidance
- Supported FOMB in preparation of a draft Notice of Violation related to HTA's FY21 Budget submission
- Supported FOMB in preparing a draft FY21 Budget
- Analyzed the Commonwealth transfer to HTA under alternative macroeconomic scenarios

EXHIBIT E

May 2020 Invoice

McKinsey&Company

The Financial Oversight and Management Board for Puerto Rico PO Box 195556

San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-3540VB-6372

Consulting Agreement

Client for Strategic Consulting support related to

the Title III Cases

Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for HTA Services

Invoice PoP: May 1, 2020 – May 31, 2020

	Gross Amount	Vo	luntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$	-	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 310,000.00	\$	(10,200.00)	\$ 299,800.00
Sub-total				\$ 299,800.00
SUT1				Exempt
SUT2				Exempt
Total Invoice Payable				\$ 299,800.00

Total Invoice: \$299,800.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

